

FISHER INVESTMENTS
INSTITUTIONAL FUNDS PLC

**Annual report and audited financial statements
for the financial year ended 30 September 2020**

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Directors and Other Information

Registered Office

Fisher Investments Institutional Funds plc
Level 2 Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Registered Number: 496650

Directors

Yvonne Connolly (Irish) – Chairperson
Justin Arbuckle (American)
Geoffrey Hansen (American)
Carrienne Coffey (American)
Bronwyn Wright (Irish)^{†^}

All Directors are non-executive.

[†] Independent Director

[^] Independent under the requirements of the Irish Funds' Corporate Governance Code

Manager

Carne Global Fund Managers (Ireland) Limited
Level 2 Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Investment Manager

Fisher Investments
5525 NW Fisher Creek Drive
Camas
WA 98607
United States

Distributor

Fisher Investments Europe Limited
Level 18
One Canada Square
Canary Wharf
London
E14 5AX
England

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte House
29 Earlsfort Terrace
Dublin 2
Ireland

Company Secretary

Carne Global Financial Services Limited
Level 2 Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Legal Advisors to the Company as to Irish law

Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

Paying and Information Agent/ Tax Representative in Austria

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1
1100 Wien
Austria

Centralising Correspondent in France

Société Générale
29, boulevard Haussmann
75009 Paris
France

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ)
Investor Services/Paying Agent
A S12
Råsta Strandväg 5
SE-169 79 Solna
Sweden

Paying Agent in Luxembourg

State Street Bank International GmbH
Luxembourg Branch
49, Avenue J.F. Kennedy
L-1855, Luxembourg
Grand Duchy of Luxembourg

Representative Agent in Denmark

StockRate Asset Management A/S
Sdr. Jernbanevej 18D
3400 Hillerød
Denmark

Representative in Switzerland¹

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 Zürich
Switzerland

Paying Agent in Switzerland

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
Postfach
CH-8024 Zürich
Switzerland

Information Agent in Germany²

Marcard, Stein & Co AG
Ballindamm 36, 20095 Hamburg
Germany

Paying Agent in Belgium

CACEIS Belgium SA
B-1000 Brussels
Avenue du Port 86 C b320



Paying Agent in Portugal

BEST – Banco Eletrónico
de Serviço Total, S.A.
Praca Marquês de Pombal, 3A, 3
1250-161 Lisbon

Representative in Spain

ALLFUNDS BANK, S.A.
Madrid, Estafeta, 6,
La Moraleja, Complejo Plaza de la Fuente
Alcobendas 28109

¹ Interested parties may obtain the prospectus, the key investor information documents, the latest annual and semi-annual reports, copies of the Memorandum and Articles of Association, a list of changes in the composition of the portfolios and the statement of purchases and sales free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the office of the Representative Agent provided above. The issue and the redemption prices of the shares of each sub-fund of the Company will be published daily with the indication "excluding commissions" on the electronic platform www.fundinfo.com.

² The prospectus, the key investor information documents, the articles, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the German information agent as specified above. All Sub-Funds listed in General Information within the financial statements are available for sale in Germany except FIE All-Purpose Fund. No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the FIE All-Purpose Fund and the shares in this Sub-Fund may not be marketed to investors in the Federal Republic of Germany.



General Information

Fisher Investments Institutional Funds plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an Umbrella Fund (with segregated liability between Sub-Funds) insofar as the share capital of the Company will be divided into different series of shares with each series representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund", collectively the "Sub-Funds").

The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertaking by Collective Investment in Transferable Securities) Regulations, 2011 (as amended), and under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (together the "UCITS Regulations").

At 30 September 2020, the Company had twenty-six authorised Sub-Funds, twenty-three of which had launched:

Name of Sub-Fund*	Launch Date
Fisher Investments Institutional Emerging Markets Equity Fund	22 June 2011
Fisher Investments Institutional Emerging Markets Equity ESG Fund	29 April 2015
Fisher Investments Institutional US Small Cap Core Equity ESG Fund	30 June 2016
Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund	6 September 2016
Fisher Investments Institutional Frontier Markets Equity Fund	8 May 2017
Fisher Investments Institutional Global Equity High Yield Fund	24 January 2018
Fisher Investments Institutional Asia ex-Japan Equity Fund	26 February 2018
Fisher Investments Institutional Global Developed Equity ESG Fund	26 February 2018
Fisher Investments Institutional Global Equity Focused Fund	26 February 2018
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	26 February 2018
Fisher Investments Institutional Global Small Cap Equity Fund	27 February 2018
Fisher Investments Institutional Global Developed Equity Fund	5 June 2018
Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)	1 October 2018
Fisher Investments Institutional US Equity ESG Fund	20 November 2018
Fisher Investments Institutional Global Equity Fund	1 May 2019
Fisher Investments Institutional Emerging Markets Responsible Equity ex Fossil Fuels Fund	23 January 2020
Fisher Investments Institutional US All Cap Equity ESG Fund	14 February 2020
Fisher Investments Institutional Global Sustainable Equity Impact ESG Fund	27 February 2020
Fisher Investments Institutional Quantitative Global Equity ESG Fund	18 March 2020
Fisher Investments Institutional China All Cap Equity ESG Fund	12 May 2020
Fisher Investments Institutional Emerging Markets Concentrated Equity ESG Fund	28 August 2020
Fisher Investments Institutional China A-Shares Equity Fund	14 September 2020
Fisher Investments Institutional US High Yield Bond Fund	28 September 2020
FIE All-Purpose Fund	Not yet launched
Fisher Investments Institutional European Equity Fund	Not yet launched
Fisher Investments Institutional Emerging Markets Hard Currency Government Bond Fund	Not yet launched

*Please note in relation to the Sub-Fund names used in this Annual Report, for those Sub-Fund names containing the prefix "Fisher Investments Institutional", the acronym "FII" is used in its place from here on in.



Directors' Report to the Shareholders of Fisher Investments Institutional Funds plc

The Directors present their Annual Report together with the audited financial statements of Fisher Investments Institutional Funds plc (the "Company") for the financial year ended 30 September 2020.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law, the Companies Act 2014 (as amended) and applicable regulations.

Irish law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014 (as amended).

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act 2014 (as defined in section 225(1) thereof). As required under section 225(3), the Directors confirm that:

- (a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- (b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- (c) a review has been conducted during the financial year ending 30 September 2020 of the arrangements or structures referred to in paragraph (b) above.

Adequate Accounting Records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the use of appropriate systems and procedures and employment of a fund administration company.

The accounting records are retained at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Where Financial Statements Are To Be Published On The Web

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website (www.fisherinvestments.com/en-gb/ucits). Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement On Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Review Of Development Of The Business And Future Developments

The respective movements in the net asset value for the financial year are detailed in the Investment Manager's Reports. The Directors believe that the net asset value per share of each Sub-Fund is a key indicator of the performance of the Company. A detailed review of the business and any future developments is also included in the Investment Manager's Reports.



Directors' Report to the Shareholders of Fisher Investments Institutional Funds plc (continued)

Dividend Policy

The Directors intend to distribute or automatically reinvest all earnings, dividends, and other distributions of whatever kind as well as realised capital gains arising from the Sub-Funds as disclosed in the Prospectus and Supplements pursuant to the investment objective and policies of the Sub-Funds for the benefit of shareholders in the Sub-Funds. Transactions involving Distributions are detailed in Note 12.

Principal Risks And Uncertainties

The Company is exposed to a number of financial risks arising from its underlying assets and liabilities. The key risk factors that affect the Company and the manner in which these risks have been dealt with are disclosed in Note 6 to the financial statements.

Results

The results of the Company for the financial year are shown in the Statement of Comprehensive Income.

Going Concern

The Directors' Report summarises the Company's activities, its financial performance and financial position together with any factors likely to affect its future development. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Employees

There were no employees in the Company during the financial year (2019: No employees).

Directors And Their Interests

The Directors who held office during the financial year are detailed below. All of the Directors held office for the entire financial year.

Yvonne Connolly
Justin Arbuckle
Geoffrey Hansen
Carrienne Coffey
Bronwyn Wright

None of the Directors had any interests in the Company during the financial year ended 30 September 2020 or as at the financial year end (30 September 2019: none).

Company Secretary And Company Secretary Interests

The Company Secretary is Carne Global Financial Services Limited. The Company Secretary had no interests in the Company during the financial year ended 30 September 2020 or as at the financial year end (30 September 2019: none).

Transactions Involving Directors And Company Secretary

Transactions, contracts or arrangements of any significance involving Directors, where applicable, are detailed in Note 7 and Note 9 of these financial Statements. The Board of Directors is not aware of any other contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act, 2014 at any time during the financial years ended 30 September 2020 and 30 September 2019, except where indicated in the aforementioned Notes.

Corporate Governance Code

Effective 1 January 2013, the Board of Directors voluntarily adopted the Corporate Governance Code (the "IFIA Code") for Irish Domiciled Collective Investment Schemes as published by the Irish Funds (formerly known as the Irish Funds Industry Association), as the Company's corporate governance code. The Directors have fully adhered to and fulfilled the requirements under the Code.

Connected Party Transactions

Regulation 43(1) of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81(4), the Directors, as responsible persons, are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with the connected party; and all transactions with a connected party that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Audit Committee

The Company has decided that there is no requirement to form an audit committee as the activities of the Company have been delegated to a number of service providers and there is a robust due diligence procedure in place for these service providers.

Directors' Fees

The charge for Directors' remuneration during the financial year ended 30 September 2020 amounted to US\$102,865 (2019: US\$79,619), of which US\$Nil (2019: US\$84) was payable at the financial year end.



Directors' Report to the Shareholders of Fisher Investments Institutional Funds plc (continued)

Financial Derivative Instruments ("FDIs")

A Sub-Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its Net Asset Value. Position exposure to the underlyings of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations (this provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

A Sub-Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

None of the Sub-Funds invested in FDIs as at or during the financial years ended 30 September 2020 and 30 September 2019.

Events During The Financial Year

The significant events which occurred during the financial year are set out in Note 13.

Events After The Financial Year End

Significant events after the financial year end are disclosed in Note 14.

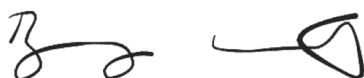
Independent Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383 (2) of the Companies Act, 2014.

On behalf of the Board:



Director
Yvonne Connolly
14 January 2021



Director
Bronwyn Wright
14 January 2021



Investment Manager's Report

For the 12 month period ended 30 September 2020

Market Review

Global developed markets rose in Q3 and are now up significantly since the new bull market began. The volatility towards the end of the quarter sparked concerns of continued uncertainty to come, especially as several eurozone countries implemented new COVID-19 related restrictions, economic data showed slower growth and political twists (e.g., Brexit) grabbed headlines. In our view, short-term volatility is always possible-even during young bull markets. Yet the widespread presumption of looming trouble suggests sentiment remains firmly in pessimism. In our view, that is reason to be bullish about developed-world equities.

In Europe, EU leaders agreed to a €1.8 trillion budget, including €750 billion in grants and low-cost loans to aid countries' COVID-19 recovery response. To fund the effort, the European Commission (EC) will likely issue bonds – widely seen as a step toward a full fiscal union. However, that discussion is largely academic, in our view. The EC, a supranational organisation, is issuing the bonds. Though the planned issuance is large, EC bonds aren't new, and critically, they aren't replacing member-states' sovereign debt. Outside that debate, some worry the EU's fiscal response isn't sufficient to support hard-hit economies, namely Italy and Spain. This presumes economies require government spending to exit recession, which is a misperception, in our view. The eurozone's recent history shows this. During a 2011-2013 regional recession, most eurozone member-states pursued spending cuts and tax hikes – the opposite of stimulus. The recession still ended in mid-2013. We don't doubt government spending provided a lifeline for households and businesses hurt by COVID-19 driven shutdowns, but in our view, a recovery depends more on reopening progress, which will likely allow commerce to return to normal.

Throughout the quarter, governments announced new restrictions in response to rising COVID-19 cases. In the UK, England introduced new measures that will likely last the next six months, including reduced operating hours for pubs, bars and restaurants, as well as increased fines for those not following social-distancing protocol. Spain's central government locked down Madrid and nine other nearby municipalities while French officials ordered restaurants and bars in Marseille and Aix-en-Provence to close for at least two weeks. These new rules triggered concerns that national lockdowns loomed, although that seems premature, in our view. The latest actions continue the targeted approach governments have taken since reopening began – far from the sweeping restrictions that drove this year's recession. It is possible restrictions turn more extreme in the coming months, but these are political decisions which are inherently unpredictable. Presently, most officials seemingly want to avoid locking down entire countries again – and popular opinion seems set against it. But we think this is a matter worth watching for potential shifts regardless.

Alongside new restrictions, some worried the latest economic data showed a slowing recovery. IHS Markit's September eurozone flash composite purchasing managers' index (PMI) dipped to 50.1 from August's 51.9 – still indicating expansion – although the flash services PMI fell to 47.6 from August's 50.5. Readings below 50 imply contraction, and the services PMI likely reflected COVID-19 restrictions hurting consumer-facing businesses in September. While many interpreted services' weakness as an ominous sign – the sector comprises the majority of eurozone economic output – it is worth noting that PMIs capture only the breadth of growth or contraction, not the magnitude. Moreover, one weaker monthly reading doesn't mean the recovery is off track. Data volatility is normal.

In the UK, Prime Minister Boris Johnson's Internal Market Bill renewed Brexit uncertainty. The legislation is a fallback position should the UK and EU fail to reach a free-trade agreement by year-end, when the Brexit transition period expires. The bill would empower the UK to effectively amend parts of the Withdrawal Agreement – particularly those involving customs regulations and state-aid issues with Northern Ireland. While the UK government called the bill a "legal safety net," the EU viewed it as a treaty violation – and sued the UK at month-end, setting up more political drama.

Questions now arise about the impact on a UK-EU free-trade deal. Talks are ongoing, and both sides would likely need to reach an agreement in October to ensure ratification by year-end. Despite the dramatic rhetoric, recent developments don't add uncertainty. Without a new deal, WTO trade rules will likely apply, and the UK announced its post-Brexit tariff regime months ago. Some argue the Internal Market Bill's amendment of an existing treaty means other nations will be reluctant to sign deals with the UK, but reality suggests otherwise. In September alone, the UK signed a free-trade agreement with Japan and announced it was advancing in trade talks with Canada and Vietnam, respectively. Other nations aren't shying away from cutting trade deals with the UK – a further sign, in our view, that protectionist fears in post-Brexit UK appear overwrought.

The EU and US made incremental progress in their 16-year-long trade dispute over state aid to aerospace corporation Airbus. Though America has WTO permission to hike tariffs on the EU, it elected not to this past month. Instead, the two sides agreed to some tariff reductions. The EU will drop its lobster tariff for five years while the US will reduce its import tax on some European products, including certain crystal glassware. The ramifications are likely more political than economic – eliminating the lobster tariff benefits Maine, a battleground state in the upcoming US presidential election. But considering many feared broad punitive duties loomed, a tariff reduction is a positive surprise. In our view, these developments cut against the narrative of global commerce turning increasingly protectionist.



Investment Manager's Report

For the 12 month period ended 30 September 2020 (continued)

Market Review (continued)

Japan's Prime Minister, Shinzo Abe, unexpectedly announced his resignation during the quarter, ending the longest consecutive tenure for a Japanese premier on record. The Liberal Democratic Party (LDP) chose Chief Cabinet Secretary Yoshihide Suga as party president and Prime Minister Abe's successor. Policy-wise, Prime Minister Suga is unlikely to deviate much from Shinzo Abe's platform, and his near-term focus will likely be on navigating the country through the pandemic. However, some questions linger about Japan's long-term political future. Yoshihide Suga is serving out Prime Minister Abe's term as LDP president, set to expire in September 2021. With a general election due by October 2021, many suspect Prime Minister Suga may call a snap election sooner to try to take advantage of the opposition's relative disarray. So far, he has rejected this, but it is worth watching nonetheless. Prime Minister Abe's tenure is a reminder, in our view, to focus on politicians' policies rather than their personalities. Despite his personal popularity and a huge parliamentary majority, Prime Minister Abe struggled to pass major legislative changes – the type equities care about most.

Italy held regional elections and a constitutional referendum in September. Polls suggested the nationalist League had a shot at winning Tuscany, a traditional stronghold of the centre-left Democratic Party (PD). If the PD lost it, some thought party leader Nicola Zingaretti would have to step down – fracturing the governing coalition of the PD and Five Star Movement (M5S) and paving the way to snap elections. The PD's convincing victory suggests a new national vote isn't imminent for the foreseeable future. Voters also approved the referendum, which slashes parliamentary representation by a third. Lower house membership will fall from 630 to 400 and upper house from 315 to 200, effective in the next general election (due by May 2023). Italian leaders and political experts have argued an oversized legislature contributed to fractured, unstable governments. Combined with a 2015 referendum – which awards bonus seats to any party winning 40% of the national vote – Italy may find it easier to form a more stable government in the future. However, the near-term political impact is limited given how divided support is among the PD, M5S and the League.

US markets rose sharply in the first 2 months of Q3, before contracting in September. In the quarter, the S&P 500 reached multiple new all-time highs. However, pundits attributed the late-quarter volatility to a series of different factors: a Tech bubble bursting, election uncertainty, a faltering recovery or renewed lockdown potential. Most seemed to settle on simple "exhaustion" after the market's big recovery from March's lows. But in our view, there is little sign this trend is anything other than normal market volatility, likely to prove fleeting. We think equities are likely to keep climbing irregularly from here, led by Tech and Tech-like categories.

After a big August run up, the Tech sector hit a record high on 2 September. However, it then dropped -12.8% through 23 September before rebounding some into month end. Pundits suggest this volatility is a sign that the Tech-driven rally is over. Since many seem to think Tech was the only thing supporting this bull market, they claim this spells trouble. To rationalise this view, some point to the proliferation of IPOs, direct listings and "blank cheque" special purpose acquisition companies (SPAC), which supposedly indicates 2000-like fervour. While there may be some pockets of euphoria – and companies going public that won't make it-big Tech-centric equities today are nothing like dot-coms two decades ago. Then, "new paradigm" equities had zero earnings with no realistic route to profitability. Big Tech now consists of some of the most profitable companies in the world with the strongest balance sheets – and a demonstrated ability to grow through the worst economic downturn since the Depression.

Occasional volatility and leadership countertrends are normal. Despite its big 2020 edge, this is Tech's third bout of lag this year. It did this even earlier, too. Tech dropped -21.4% from September 2018 to early January 2019, trailing global equities. As for the "exhaustion" thesis, there have been 34 instances of the S&P 500 rising in 5 consecutive months since 1928 – usually following a bear market or correction, like now. After such periods, the frequency of positivity over the next 6, 12 and 18 months exceeds 80%. Moreover, if the 5-month rise was over 25%, like 2020's April – August stretch, the next 18 months were up in 100% of those cases. Of course, history is no assurance of gains ahead, but it shows the "exhaustion" theory lacks evidentiary support.

At its annual Jackson Hole summit, which took place virtually this year, the Fed unveiled an allegedly sweeping overhaul to its inflation-targeting approach. Rather than target a headline PCE price index of 2% year-over-year, it will seek a rate that "averages 2 percent over time." Many think this means the Fed will allow inflation to run above 2% for the foreseeable future, given recent PCE inflation is far below that mark. These pundits regard the announcement as dovish because it supposedly means the Fed will keep rates lower for an extended period of time. But we see a big problem with this interpretation. The Fed neglected to define what "averages" actually entails. It didn't specify what "over time" means. Effectively, without such clarity, there is no inflation target anymore. We don't think this changes much in practice though. Since the 2% target became official in 2012, inflation has mostly undershot. Erasing a target the Fed never hit seems insignificant, in our view.



Investment Manager's Report

For the 12 month period ended 30 September 2020 (continued)

Market Review (continued)

Another touted monetary policy change: The Fed will only address "shortfalls" of maximum employment rather than necessarily raise rates as labour markets near its estimate of full capacity. Before, it presumed tight labour markets and rising inflation went hand in hand – citing the famous Phillips Curve. We see this change as the Fed's tacit acknowledgment this theory is flawed. Near record-low unemployment in the last expansion never generated high inflation. While ignoring models that don't work seems sensible, we think this highlights why the Fed's latest policymaking shift is less than it appears. It isn't as if the Fed is swapping one predictable rules-based regime for another – with set consequences. Instead, it is much like before – a framework for Fed heads' arbitrary decisions informed by their own opinions and vague intuitions, making it impossible to tell what the Fed will do in advance.

With the presidential election race heating up, Democratic nominee and former Vice President Joe Biden released a number of big-ticket economic plans throughout the quarter. If adopted, they would amount to several trillion in spending, which has some concerned about the tax and debt implications. Pundits warn either inflation or interest rates will run up, or taxes will, which will stifle economic growth. But we think debating the headline figures and their supposed impact – good or bad – is premature at this point. Congressional races are up in the air, and it is difficult to predict the likelihood of either presidential candidate winning the Electoral College. Furthermore, given some of the challenges expected in counting the ballots and the potential for legal challenges, it may take weeks after the elections to determine the outcome of the US presidential race.

President Donald Trump's 1 October COVID-19 contraction and subsequent hospitalisation shook many, but any lasting impact on markets is unknowable at this point. In the days and weeks ahead we will likely better know how bad or mild President we think it is important not to overrate presidents' market influence. Equities have performed well – and poorly – under Democrats and Republicans. President Trump's term is a case-in-point, considering markets rose for seven years prior to his election in a bull market that continued for three-plus years thereafter.

Even before this, September saw political tensions ratchet up. Mid-month, Supreme Court Associate Justice Ruth Bader Ginsburg's death opened a court seat, giving President Trump the highly unusual opportunity to name three justices to the court in one presidential term. This increased already elevated political hostility over mail-in ballots, the COVID-19 response and economic policy generally, which all came to a head in a widely watched, antagonistic debate between President Trump and Democratic nominee Joe Biden. This may heighten short-term volatility, but we think it also raises the likelihood of eventual relief when a winner emerges, whomever it is. The victor may affect the timing of returns, but either way, history suggests equities will be nicely positive over the two-year election and inaugural year stretch, although politics is just one driver. This is due to a phenomenon we call the Perverse Inverse, whereby markets fear a newly elected Democrat, only to be relieved when feared actions don't materialise – and vice versa for Republicans. In short, we expect a milder 2020 and stronger 2021 if Democratic nominee Biden wins, with a stronger 2020 and milder 2021 if President Trump prevails.

Meanwhile, the economy continues recovering after the severe contraction in Q2. September's IHS Markit flash US composite purchasing managers' index (PMI) slipped slightly to 54.4, but a mid-50s reading still indicates a solid majority of private firms see business expansion. Personal consumption expenditures (PCE) rose 1.0% month-over-month in August and industrial production 0.4%-each attaining their fourth straight monthly increase. But pundits worried their slowdown from the initial rapid pace, saying the rebound is stalling-either from fiscal support ending or because the economy is still dealing with the COVID-19 pandemic. While growth may slow, that doesn't tell where the economy is headed. After big leaps early in the recovery, base effects start to kick in, making it harder to sustain elevated growth rates. Hence, slowing is normal, especially as the economy approaches pre-pandemic activity levels. Moreover, decreasing fiscal assistance isn't as big an economic driver as reopening. Consider: When the CARES Act provision supplying an additional \$600-a-week unemployment benefits ended in July, the economy didn't fall off a cliff – growth continued. August PCE detail help show why: Services spending – on dining, lodging and healthcare – surged as lockdown restrictions have eased.

Growth looks set to continue as forward-looking indicators suggest more to come. Respondents to the aforementioned PMI noted that "new orders increased for the second successive month, growing at the fastest rate since February 2019." They indicated the US dominant services industry led growth. Still, many worry another COVID-19 wave would trigger renewed, broad lockdowns, reversing the recovery. In our view, this is important and a factor we are monitoring, although these decisions are political and can't be forecast. Presently, there are no signs of sweeping lockdowns returning. If that remains true, we think reality should be better than broadly feared.



Investment Manager's Report

For the 12 month period ended 30 September 2020 (continued)

Market Review (continued)

Emerging Markets (EM) equities continued to rise in Q3 despite concerns over new COVID-19 restrictions in many developed countries that weighed on global markets. Many EM countries are still battling COVID-19 outbreaks, and none have fully recovered economically. However, we believe markets are looking beyond this – toward the long end of the 3 to 30 month range they typically weigh – to a time when society has dealt with the virus, letting economies return to some form of normalcy. In our view, markets are forward-looking and already processed the virus's near-term economic effects.

Overall and on average, EM governments are continuing to gradually reopen their economies. India, for example, will likely move to its national "Unlock 5" stage on 15 October. This will likely enable schools to reopen, end size limitations on outdoor gathering and permit indoor gatherings up to 200 people or 50% of a building's capacity. However, state and local governments may still enforce stricter guidelines if they wish. Other EMs – including Brazil, Indonesia and Mexico – largely lifted restrictions months ago and haven't reinstated them despite rising case counts. Yet new COVID-19 hotspots have spurred some (national or local) EM governments to bring back strict social-distancing guidelines. For example, on 28 September South Korea banned outdoor gatherings of 100 people or more and introduced tighter safety rules for theatres and restaurants – noteworthy, but far less draconian than measures enacted in much of the world earlier this year. COVID-19 restrictions are political decisions, which defy forecasting. A return to sweeping lockdowns could panic markets, and we are watching carefully for any indication of this. However, markets move most on probabilities, not possibilities, and there is no indication now sweeping lockdowns are probable.

While the institutional response to the pandemic has been perhaps the largest driver of markets globally this year, other factors have occasionally gained primacy at a national level. That appears to be the case in Brazil, where the country's reopening is seemingly showing up in economic data, with retail sales rising 5.5% year-over-year in July (8.5% month-over-month) to reach their highest level since January. However, Brazilian equities fell -7.1% in September, compounding August's sharp -8.9% drop as oil and iron ore prices fell-severe headwinds for Brazil's commodity-heavy economy. With Energy equities down double-digits globally in the month, Brazil's drop is no surprise, although we don't think this recent volatility alters the benefits of owning Brazilian equities going forward.

Indonesian equities contracted sharply late in the quarter – in our view, likely partly in reaction to legislation proposed in early September that would undermine the central bank's independence. The bill would expand Bank Indonesia's mandate beyond stabilising the rupiah to include fostering economic growth and employment and give cabinet officials votes on monetary policy – an invitation to political interference, in our view. A bill passed earlier this year temporarily allowed the central bank to purchase Indonesian government debt directly – effectively monetising new issuance. If that authority were extended and combined with cabinet votes on monetary policy, it could be a dangerous mix. Yet we think the probability of the bill becoming law is low, as Indonesia's prime minister and finance minister are both outspoken proponents of central bank independence. In any case, it will likely go through several iterations as (or if) it goes through Indonesia's parliament – a process that typically waters down legislation and diminishes surprise power. Given the negative initial reaction, a less radical than feared final bill (presuming any legislation passes) could prove a positive surprise, in our view.

Chinese retail sales and industrial production rose in Q3. The faster growth rate stirred concerns of a "two-track recovery" in which factory production surges while consumption and services remain tepid. The unspoken fear is that government stimulus, which flows mostly to heavy industry and construction, is the only thing boosting the economy, while consumers and services are struggling. China continues to face challenges, and the lack of international tourism is likely weighing heavily on consumption. Yet the fact retail sales are now in positive territory speaks volumes, in our view. Moreover, increased heavy industry activity should help pull the rest of the country along. China's official non-manufacturing purchasing managers' index (PMI) rose to 55.9 in August – its sixth consecutive month above 50, the dividing line between expansion and contraction. Fears of stagnant services are a sign of still-rampant pessimism, in our view, extending equities' "wall of worry".

On the geopolitical front, tensions along India and China's shared border in the Himalayas continued as each government accused the other's troops of new provocations, including making territorial incursions and firing warning shots across the border. India has also ramped up road construction by the border to match China's more developed transportation infrastructure on the other side. On 21 September, diplomats from both countries issued a joint statement promising to improve communication and stop sending more troops to the border. Whether they will follow through remains to be seen. But barring extreme escalation, we don't think this will likely prove a large negative for either country's equities. In our view, Indian equities' outperformance in September – as well as since conflicts started in May – shows geopolitical tensions don't necessarily impact returns in affected countries. That said, we don't expect India's outperformance to persist given long-running negatives like weak progress on key economic reforms and high non-performing debt levels at large state-run banks.



Investment Manager's Report

For the 12 month period ended 30 September 2020 (continued)

Market Review (continued)

Turkish equities lagged their EM peers in Q3. In our view, their decline stems largely from concerns President Recep Tayyip Erdoğan will likely respond to the lira's recent weakening with capital controls. After burning through its foreign exchange reserves in an effort to prop up the lira, many fear the central bank is out of options and significant currency depreciation may result. A prolonged, substantial lira decline would hurt indebted Turkish businesses, particularly banks. However, Emerging Markets portfolios contain no Turkish holdings, insulating them from potential fallout.

In non-COVID-19-related political developments, South African President Cyril Ramaphosa fended off an attempt from opposition members within his African National Congress (ANC) party to remove him from office on bribery charges. On 23 August, President Ramaphosa publicly warned his ANC colleagues that "we have allowed corruption to continue and, at times, to flourish within our ranks" – a reference to corruption scandals that have dogged the party for years and took down his presidential predecessor, Jacob Zuma, in early 2018. After convening to discuss the allegations against President Ramaphosa, top ANC officials announced on 31 August that they stood behind the president and his anti-corruption policies, which could lead to many ANC members' ousters. Since President Ramaphosa is a staunch supporter of land expropriation without compensating current owners, his tighter grip on South Africa's dominant party intensifies risks to property rights in the country, in our view.

On 31 August, Argentina reached an agreement with foreign creditors to restructure 99% of \$65 billion in debt. On average, bondholders will collect 55 cents on the dollar – helping Argentina save \$38 billion over the next 10 years, according to Argentine Economy Minister Martin Guzman. While the end to the debt standoff may help reduce uncertainty some, a deal was mostly a formality at this juncture. Hence, we don't think anything here came as a surprise to markets, which have been dealing with this for months.

Developed and Emerging Market volatility didn't extend to Frontier Market (FM) equities in Q3, as they shrugged off minor swings to finish the quarter positive. On the year, the MSCI FM Index is still down -8.8%, although it ended Q3 up 28.4% from 23 March's COVID-19 bear market low. While volatility should be expected, in our view, FM equities should continue climbing overall, led by nations enacting reforms that liberalise markets and give businesses more predictability and clarity.

A major theme globally in Q3 was the resurgence of COVID-19 cases in many parts of the world, including the US and Europe. While FM nations haven't reported a similar uptick, this may be due to testing and reporting issues more than the actual state of the virus. In FM, Vietnam did report a small outbreak – the first cases in months – but data doesn't show it spreading materially. Morocco, however, is seeing a bigger outbreak. According to data from The New York Times, the country saw 15,910 new cases in the week ended 10/1 – bringing the total count to 123,653. Seeing this outbreak, officials decided tighter restrictions were necessary in Casablanca, a COVID-19 hotbed.

Morocco initially locked down its economy in March and has only gradually reduced those restrictions. Air travel isn't allowed and, while travel on the ground technically is in most places, police are checking vehicles entering Rabat and other cities. These measures – which hit directly at Morocco's big tourism industry – contributed to a huge decline in exports, which fell as much as -40.9% year-over-year in April. GDP showed the effects too, contracting -14.9% year-over-year in Q2. Since then, loosening restrictions had allowed exports to recover somewhat. But now, with cases rising, Casablanca faces tighter restrictions following an early September announcement. Unauthorised travel to and from the city is prohibited, with police checking all manner of vehicles at thoroughfares. Uniformed officers patrol beaches. Schools, scheduled to reopen this month, suddenly closed again the night before the classes were to begin. Markets and restaurants have limited hours. With Casablanca representing the country's chief economic hub, this bodes ill for the country's recovery – perhaps explaining why Moroccan equities fell -2.6% in the month. In Romania, debate over pension benefit increases dominated political attention all month ahead of 6 December's general election. September began with a no-confidence vote in Prime Minister Ludovic Orban's minority National Liberal Party (NLP) government, which failed on 1 September when an insufficient number of ministers attended the session. While no-confidence votes are increasingly common in Romania and very often amount to politicking (like February 2020's), this time the vote hinged on pensions-namely, whether the government would boost public pensions by the NLP's proposed 14% or the Social Democratic Party's (PSD's) 40%.



Investment Manager's Report

For the 12 month period ended 30 September 2020 (continued)

Market Review (continued)

Many observers feared Prime Minister Orban's ouster would bring the 40% boost, causing credit raters to downgrade Romania and imperil the government's finances. His victory temporarily reduced these fears but on 23 September, the PSD – with the support of the Democratic Union of Hungarians of Romania – amended the budget to include the 40% boost. This move, widely seen as an attempt to win voters' favour, may have backfired, though. Municipal elections held on 27 September suggest that the NLP will retain power in December, barring a major change, as the party performed well. Notably, an NLP candidate ousted Bucharest's PSD mayor, Gabriela Firea.

Following the announcement of normalised relations between Israel and the United Arab Emirates (an Emerging Market), Frontier Market Bahrain followed suit on 11 September. The announcement makes Bahrain the fourth Arab country to normalise Israeli relations, following Egypt, Jordan and the UAE. While the move isn't hugely significant from a direct market impact perspective, it could benefit economic activity and attract some investment. It is also a sign of shifting allegiances in the region, which some see as a risk-and others an improvement. In our view, the shift is notable, but forecasting how it may impact stability is highly speculative.

Commentary Sources: FactSet, IHS Markit, Global Financial Data, Federal Reserve, Federal Reserve Bank of St. Louis, News24, Bloomberg



Investment Manager's Report

For the 12 month period ended 30 September 2020 (continued)

Performance Review

Global Developed Strategies

For the period 1 October 2019 to 30 September 2020, the **FII Global Equity High Yield Fund** outperformed the MSCI World High Dividend Yield index. Country, sector and equity selection contributed to relative return. An overweight to and selection within Information Technology was the largest contributor to relative return, driven by consumer electronics manufacturer Apple, technologies conglomerate Microsoft and telecom products & services provider Qualcomm. Additionally, an opportunistic exposure to Taiwan contributed, as the country outperformed. Conversely, an overweight to and selection within Energy detracted, driven by oil & gas extraction companies Exxon Mobil and Royal Dutch Shell, as well as oilfield services company Schlumberger. Further, opportunistic exposure to Belgian Consumer Staples detracted as the category underperformed.

For the period 1 October 2019 to 30 September 2020, the **FII Global Developed Equity ESG Fund** outperformed the MSCI World index. Country, sector and equity selection contributed to relative return. An overweight to and selection within the United States was the largest contributor to relative return, driven by consumer electronics manufacturer Apple, internet retailer Amazon and visual computing company Nvidia. Additionally, an underweight to Financials contributed as the sector underperformed the broader benchmark. Conversely, an overweight to Energy detracted, as the sector underperformed the broader benchmark. Further, an underweight to Materials detracted as the sector outperformed.

For the period 1 October 2019 to 30 September 2020, the **FII Global Developed Equity Fund** outperformed the MSCI World index. Country, sector and equity selection contributed to relative return. An overweight to and selection within the United States was the largest contributor to relative return, driven by consumer electronics manufacturer Apple, internet retailer Amazon and visual computing company NVIDIA. Additionally, an underweight to Financials contributed as the sector underperformed the broader benchmark. Conversely, an overweight to Energy detracted as the sector underperformed the broader benchmark. Further, an overweight to Italian Financials detracted as the category underperformed.

For the period 1 October 2019 to 30 September 2020, the **FII Global Equity Focused Fund** outperformed the MSCI World index. Country, sector and equity selection contributed to relative return. An overweight to and selection within the United States was the largest contributor to relative return, driven by consumer electronics manufacturer Apple, internet retailer Amazon and software & technologies conglomerate Microsoft. Additionally, an overweight to Dutch Information Technology contributed as the category outperformed. Conversely, an overweight to France detracted as the country underperformed. Further, an overweight to and selection within Norwegian Energy detracted as petroleum refining company Equinor underperformed.

For the period 1 October 2019 to 30 September 2020, the **FII Global Small Cap Equity Fund** outperformed the MSCI World Small Cap index. Country, sector and equity selection contributed to relative return. An overweight to and selection within the United States was the largest contributor to relative return, driven by pizza delivery company Domino's Pizza, biopharmaceutical company Emergent Biosolutions and medical device company Align Technology. Additionally, an overweight to and selection within Health Care contributed as pharmaceutical & laboratory equipment supply company Sartorius AG, hospital & rescue services equipment provider Ambu and reagent kits producer DiaSorin outperformed. Conversely, selection within Switzerland detracted, driven by semiconductor manufacturer AMS and factory machinery producer Komax. Further, an overweight to and selection within Canadian Energy detracted as natural gas extraction company Enerplus underperformed.

For the period 1 October 2019 to 30 September 2020, the **FII Global Equity Fund** outperformed the MSCI All Country World index. Country, sector and equity selection contributed to relative return. An overweight to and selection within the United States was the largest contributor to relative return, driven by visual computing company Nvidia, consumer electronics manufacturer Apple and internet retailer Amazon. Additionally, an overweight to and selection within Information Technology contributed as semiconductor manufacturer Taiwan Semiconductor, factory automation sensor manufacturer Keyence Corp. and software services provider SAP outperformed. Conversely, an overweight to and selection within Energy detracted, driven by oil & gas extraction companies Petrobras and Royal Dutch Shell, as well as oilfield services company Schlumberger. Further, an overweight to and selection within Brazil detracted as banking & financial services companies Itau Unibanco and Banco Bradesco underperformed.



Investment Manager's Report

For the 12 month period ended 30 September 2020 (continued)

Performance Review (continued)

Global Developed Strategies (continued)

For the period 27 February 2020 to 30 September 2020, the **FII Global Sustainable Equity Impact ESG Fund** outperformed the MSCI All Country World index. Country, sector and equity selection contributed to relative return. An overweight to and selection within the United States was the largest contributor to relative return, driven by visual computing company Nvidia, consumer electronics manufacturer Apple and internet retailer Amazon. Additionally, an underweight to and selection within Industrials contributed as wind energy equipment manufacturer Vestas Wind System, diesel & natural gas engine manufacturer Cummins and energy management & automation company Schneider Electric outperformed. Conversely, an overweight to and selection within Energy Equipment & Services detracted, driven by Wood Group, Technip and Schlumberger. Further, an overweight to Spanish Financials detracted as the category underperformed.

For the period 18 March 2020 to 30 September 2020, the **FII Quantitative Global Equity ESG Fund** underperformed the MSCI All Country World index. Country allocation contributed to relative return, while sector and equity selection detracted. An overweight to Finnish Energy was the largest contributor to relative return as the category outperformed. Additionally, an overweight to and selection within Taiwanese Information Technology contributed as semiconductor manufacturer Taiwan Semiconductor outperformed. Conversely, selection within the United States detracted, driven by retailer Kroger, software designer Autodesk and oilfield products & services provider Baker Hughes. Further, an overweight to and selection within China detracted as banking services providers Bank of China and Industrial & Commercial Bank of China, as well as car engine manufacturer BAIC Motor Corp. underperformed.

US Strategies

For the period 1 October 2019 to 30 September 2020, the **FII US Equity ESG Fund** outperformed the S&P 500 index. Sector and equity selection contributed to relative return. An overweight to and selection within Information Technology was the largest contributor to relative return, driven by consumer electronics manufacturer Apple, visual computing company Nvidia and internet retailer Amazon. Additionally, an underweight to and selection within Financials contributed as investment index & research provider MSCI and investment management company BlackRock outperformed. Conversely, an overweight to Energy detracted as the sector underperformed the broader benchmark. Further, selection within Metals & Mining detracted as Nucor underperformed.

For the period 1 October 2019 to 30 September 2020, the **FII US Small Cap Core Equity ESG Fund** outperformed the Russell 2000 index. Sector and equity selection contributed to relative return. An overweight to and selection within Information Technology was the largest contributor to relative return, driven by software developer Pegasystems, online payroll and human resource technology provider Paycom and global technology company LivePerson. Additionally, an underweight to and selection within Financials contributed as financial services companies SVB Financial Group, Texas Capital Bank and Waddell & Reed outperformed. Conversely, an overweight to and selection within Energy detracted, driven by subsea engineering and deep water exploration company Oceaneering International, oil & gas exploration company Matador Resources and wellhead and pressure control equipment manufacturer Cactus. Further, an overweight to and selection within Metals & Mining detracted as Carpenter Technology, Kaiser Aluminum and Alcoa underperformed.

For the period 1 October 2019 to 30 September 2020, the **FII US Small and Mid-Cap Core Equity Fund** outperformed the Russell 2500 index. Sector and equity selection contributed to relative return. An overweight to Software was the largest contributor to relative return, as the industry outperformed the broader benchmark. Additionally, an underweight to and selection within Financials contributed as financial information provider FactSet, financial services provider SVB Financial Group and banking & financial services provider First Republic Bank outperformed. Conversely, an overweight to Energy Equipment & Services detracted as the industry underperformed the broader benchmark. Further, lack of exposure to Interactive Media & Services detracted as the industry outperformed.

For the period 14 February 2020 to 30 September 2020, the **FII US All Cap Equity ESG Fund** outperformed the Russell 3000 index. Sector and equity selection contributed to relative return. An overweight to and selection within Information Technology was the largest contributor to relative return, driven by visual computing company Nvidia, consumer electronics manufacturer Apple and semiconductor manufacturer Advanced Micro Devices. Additionally, an underweight to and selection within Financials contributed as investment index & research provider MSCI, investment management company BlackRock and financial services provider Goldman Sachs outperformed. Conversely, an overweight to Energy detracted, as the sector underperformed the broader benchmark. Further, an underweight to and selection within Materials detracted as steel producer Nucor underperformed.

For the period 28 September 2020 to 30 September 2020, meaningful performance analysis is not available for the **FII US High Yield Bond Fund** given the limited duration of the period.



Investment Manager's Report

For the 12 month period ended 30 September 2020 (continued)

Performance Review (continued)

Emerging Market Strategies

For the period 1 October 2019 to 30 September 2020, the **FII Emerging Markets Equity Fund** outperformed the MSCI Emerging Markets index. Country, sector and equity selection contributed to relative return. An overweight to and selection within Communication Services was the largest contributor to relative return, driven by internet media companies Tencent, Naver and Yandex. Additionally, an overweight to and selection within Consumer Discretionary contributed as internet retailers Alibaba, JD.com and Pinduoduo outperformed. Conversely, selection within Oil Gas & Consumable Fuels detracted, driven by Petrobras, CNOOC and China Petroleum & Chemical. Further, an overweight to and selection within Indonesia detracted as banking services providers Bank Rakyat, Bank Negara Indonesia and telecommunication services provider Telekomunikasi Indonesia underperformed.

For the period 1 October 2019 to 30 September 2020, the **FII Emerging Markets Equity ESG Fund** outperformed the MSCI Emerging Markets index. Country, sector and equity selection contributed to relative return. An overweight to and selection within Communication Services was the largest contributor to relative return, driven by internet media companies Tencent, Naver and Yandex. Additionally, an overweight to and selection within Consumer Discretionary contributed as internet retailers Alibaba, JD.com and Pinduoduo outperformed. Conversely, an overweight to and selection within Indonesia detracted, driven by banking services companies providers Bank Rakyat, Bank Mandiri and telecommunications services company PT Telekomunikasi Indonesia. Further, an overweight to Polish Financials detracted as the category underperformed the broader benchmark.

For the period 1 October 2019 to 30 September 2020, the **FII Emerging Markets Small Cap Equity ESG Fund** outperformed the MSCI Emerging Markets Small Cap index. Country, sector and equity selection contributed to relative return. Selection within Taiwan was the largest contributor to relative return, driven by integrated circuit manufacturers Silergy and Realtek Semiconductor as well as pneumatic control components manufacturer and distributor Airtac International Group. Additionally, an overweight to and selection within Communication Services contributed as software and video game developer NCSoft, internet company Yandex and Chinese social media platform Jooy outperformed. Conversely, selection within Health Care detracted, driven by biopharmaceuticals company Medy-Tox, pharmaceutical companies SSY Group and Hypera. Further, an overweight to and selection within Polish Financials detracted as financial services companies PKO Bank Polski, Bank Pekao and mBank underperformed.

For the period 1 October 2019 to 30 September 2020, the **FII Asia ex-Japan Equity Fund** outperformed the MSCI All Country Asia ex-Japan index. Sector and equity selection contributed to relative return, while country allocation had no material effect. An overweight to and selection within Communication Services was the largest contributor to relative return, driven by internet media companies Tencent, Naver and NetEase. Additionally, an underweight to and selection within Hong Kong contributed as securities exchange operator Hong Kong Exchanges & Clearing and life insurance company AIA Group outperformed. Conversely, an overweight to Indonesia detracted as the country underperformed the broader benchmark. Further, selection within Information Technology detracted as optoelectronic technology developer Largan Precision, integrated circuit manufacturer Silergy and semiconductor company MediaTek underperformed.

For the period 1 October 2019 to 30 September 2020, the **FII Emerging Markets Equity Fund (Cash Limit)** outperformed the MSCI Emerging Markets index. Country, sector and equity selection contributed to relative return. An overweight to and selection within Communication Services was the largest contributor to relative return, driven by internet media companies Tencent and Naver as well as internet services company Yandex. Additionally, an overweight to and selection within Internet & Direct Marketing Retail contributed as Alibaba, JD.com and Pinduoduo outperformed. Conversely, an overweight to and selection within Oil Gas & Consumable Fuels detracted, driven by Petrobras, CNOOC and PTT Public Company. Further, an overweight to and selection within Indonesia detracted as banking services companies Bank Rakyat and Bank Mandiri as well as telecommunication services provider Telekomunikasi Indonesia underperformed.

For the period 23 January 2020 to 30 September 2020, the **FII Emerging Markets Responsible Equity ex Fossil Fuels Fund** outperformed the MSCI Emerging Markets ex Fossil Fuels index. Country, sector and equity selection contributed to relative return. An overweight to and selection within Communication Services was the largest contributor to relative return, driven by internet media companies Tencent, Naver and Kakao. Additionally, an overweight to Information Technology contributed as the sector outperformed the broader benchmark. Conversely, an overweight to and selection within Brazil detracted, driven by banking & financial services companies Banco do Brasil, Itau Unibanco, and Banco Bradesco. Further, an overweight to and selection within Indonesian Financials detracted as banking services providers Bank Mandiri and Bank Negara Indonesia underperformed.



Investment Manager's Report

For the 12 month period ended 30 September 2020 (continued)

Performance Review (continued)

Emerging Market Strategies (continued)

For the period 12 May 2020 to 30 September 2020, the **FII China All Cap Equity ESG Fund** outperformed the MSCI China All Shares IMI index. Sector allocation contributed to relative return while equity selection detracted. An overweight to Consumer Discretionary was the largest contributor to relative return, as the sector outperformed the broader benchmark. Additionally, an underweight to and selection within Financials contributed as insurance company New China Life Insurance, securities & brokerage services company Northeast Securities and commercial bank Ping an Bank outperformed. Conversely, selection within Health Care detracted, driven by pharmaceuticals company China Medical System, biotechnology company Genscript Biotech and pharmaceutical platform Wuxi AppTec. Further, an overweight to and selection within Information Technology detracted as industry application software provider DHC Software, electronic materials manufacturer Shengyi Technology and information security solutions provider Aisino Corporation underperformed.

For the period 28 August 2020 to 30 September 2020, the **FII Emerging Markets Concentrated Equity ESG Fund** underperformed the MSCI Emerging Markets index. Sector allocation contributed to relative return, while country and equity selection detracted. An overweight to and selection within Information Technology was the largest contributor to relative return, driven by consumer electronics manufacturer Samsung Electronics, semiconductor manufacturer SK Hynix and IT consultant Infosys. Additionally, an overweight and selection within Malaysian Energy contributed as oil & gas engineering and construction company Dialog Group outperformed. Conversely, selection within Consumer Discretionary detracted, driven by internet retailer MercadoLibre, internet & media company Naspers and consumer goods retailer Magazine Luiza. Further, an overweight to and selection within Health Care detracted as biopharmaceuticals companies Celltrion, Samsung Biologics and Sino Biopharmaceutical underperformed.

For the period 14 September 2020 to 30 September 2020, the **FII China A-Shares Equity Fund** underperformed the MSCI China A Onshore index. Sector allocation and equity selection detracted from relative return. Selection within Information Technology was the largest contributor to relative return, driven by silicon rod developer & manufacturer LONGi Green Energy, semiconductor manufacturer Unigroup Guoxin Microelectronics and security products developer Hangzhou Hikvision Digital Technology. Additionally, an underweight to Utilities contributed as the sector underperformed the broader benchmark. Conversely, selection within Health Care detracted, driven by pharmaceutical companies Yifan Pharmaceuticals and Tonghua Dongbao, as well as medical treatment services Meinian Onehealth. Further, selection within Consumer Discretionary detracted as household products manufacturer Suofeiya Home Collection, air conditioner manufacturer Gree Electric Appliances and professional advancement education provider Offcn Education Technology underperformed.

Frontier Market Strategy

For the period 1 October 2019 to 30 September 2020, the **FII Frontier Markets Equity Fund** outperformed the MSCI Frontier Markets index. Country, sector and equity selection contributed to relative return. An opportunistic exposure to Argentina was the largest contributor to relative return driven by internet retailer MercadoLibre and technology services company Globant. Additionally, an opportunistic exposure to Belarusian Information Technology contributed as the category outperformed the broader benchmark. Conversely, an overweight to and selection within Gas Utilities detracted, driven by Petrovietnam. Further, an underweight to and selection within Bahrain detracted as banking services provider Ahli United Bank underperformed.

Performance Review Source: FactSet & Eagle Investment Systems, LLC



Investment Manager's Report

For the 12 month period ended 30 September 2020 (continued)

Investment Objective

The investment objective of each Sub-Fund is to outperform its Benchmark Index, as listed in the table below, by investing primarily in the countries and asset types comprising the respective Benchmark Index.

Fund Name	Benchmark Index Name
FII Emerging Markets Equity Fund	MSCI Emerging Markets Index
FII Emerging Markets Equity ESG Fund	MSCI Emerging Markets Index
FII US Small Cap Core Equity ESG Fund	Russell 2000 Index
FII Emerging Markets Small Cap Equity ESG Fund	MSCI Emerging Markets Small Cap Index
FII Frontier Markets Equity Fund	MSCI Frontier Markets Index
FII Global Equity High Yield Fund	MSCI World High Dividend Yield Index
FII Asia ex-Japan Equity Fund	MSCI All Country Asia ex-Japan Index
FII Global Developed Equity ESG Fund	MSCI World Index
FII Global Equity Focused Fund	MSCI World Index
FII US Small and Mid-Cap Core Equity Fund	Russell 2500 Index
FII Global Small Cap Equity Fund	MSCI World Small Cap Index
FII Global Developed Equity Fund	MSCI World Index
FII Emerging Markets Equity Fund (Cash Limit)	MSCI Emerging Markets Index
FII US Equity ESG Fund	S&P 500 Index
FII Global Equity Fund	MSCI All Country World Index
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	MSCI Emerging Markets ex Fossil Fuels Index
FII US All Cap Equity ESG Fund	Russell 3000 Index
FII Global Sustainable Equity Impact ESG Fund	MSCI All Country World Index
FII Quantitative Global Equity ESG Fund	MSCI All Country World Index
FII China All Cap Equity ESG Fund	MSCI China All Shares IMI Index (USD)
FII Emerging Markets Concentrated Equity ESG Fund	MSCI Emerging Markets Index
FII China A-Shares Equity Fund	MSCI China A Onshore Index (USD)
FII US High Yield Bond Fund	ICE BAML U.S. High Yield Index

Source: Eagle Investments, LLC as of 30/09/2020



Investment Manager's Report

For the 12 month period ended 30 September 2020 (continued)

Fund Performance

The following table shows the performance (returns) of the Sub-Funds and the indices for the reported period.

Fund Name	Fund Performance % (NAV)	Benchmark Index Performance %
FII Emerging Markets Equity Fund	18.30	10.54
FII Emerging Markets Equity ESG Fund	19.53	10.54
FII US Small Cap Core Equity ESG Fund	18.25	0.39
FII Emerging Markets Small Cap Equity ESG Fund	11.50	6.89
FII Frontier Markets Equity Fund	10.58	(2.74)
FII Global Equity High Yield Fund	10.25	(4.09)
FII Asia ex-Japan Equity Fund	25.40	17.83
FII Global Developed Equity ESG Fund	27.08	10.41
FII Global Equity Focused Fund	31.69	10.41
FII US Small and Mid-Cap Core Equity Fund	32.08	2.22
FII Global Small Cap Equity Fund	21.21	2.77
FII Global Developed Equity Fund	29.18	10.41
FII Emerging Markets Equity Fund (Cash Limit) ¹	12.84	5.37
FII US Equity ESG Fund	33.93	15.15
FII Global Equity Fund	24.22	10.44
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund ^{2, 3}	0.95	(7.06)
FII US All Cap Equity ESG Fund ⁴	12.09	0.55
FII Global Sustainable Equity Impact ESG Fund ⁵	24.55	9.56
FII Quantitative Global Equity ESG Fund ⁶	34.65	41.83
FII China All Cap Equity ESG Fund ⁷	22.19	21.55
FII Emerging Markets Concentrated Equity ESG Fund ⁸	(4.89)	(3.37)
FII China A-Shares Equity Fund ⁹	(1.76)	(1.20)
FII US High Yield Bond Fund ¹⁰	–	–

¹ Performance in GBP

² Performance in EUR

³ Launched on 23 January 2020

⁴ Launched on 14 February 2020

⁵ Launched on 27 February 2020

⁶ Launched on 18 March 2020

⁷ Launched on 12 May 2020

⁸ Launched on 28 August 2020

⁹ Launched on 14 September 2020

¹⁰ Launched on 28 September 2020; performance omitted due to limited duration of the period

Source: Eagle Investments, LLC as of 30/09/2020



Investment Manager's Report

For the 12 month period ended 30 September 2020 (continued)

Review of Development of the Business and Future Developments

The overall increase in net assets of the Company for the 12 month period ending 30 September 2020 was primarily due to the addition of eight new investors as well as the launch of eight new Sub-Funds. This was offset slightly by the loss of five investor accounts over the period. Contributions and withdrawals from existing investors had a minimal net impact on net assets during the period. Additionally, the severe market volatility related to COVID-19, as discussed in the Market Review and Fund Performance sections of our report, is not considered a primary factor in the overall change of net assets as the volatility and eventual recovery both occurred during the 12 month period.

Effects of COVID-19

Our portfolios held up relatively well both during the Q1 bear market and the following recovery with outperformance across a majority of our strategies during the trailing 12 month period ending 30 September 2020.

We started 2020 with expectations for rising markets, led by categories investors typically favour late cycle: Large cap growth, high quality and high margin companies. We forecast a positive year for equities with volatility falling in the second half of the year. We expected markets likely boosted by falling political uncertainty, tied to the US presidential election. As a result, we began the year with portfolios overweight to mega cap, growth and quality oriented equities. We emphasised companies possessing fundamental characteristics such as strong balance sheets, high market share, easily recognisable brands and the ample trading liquidity investors typically seek in the later stages of a bull market. In early February, we increased exposure to equities with these favourable characteristics within the Information Technology, Communications Services, Health Care and Consumer Discretionary sectors.

As economic lockdowns and an outsized institutional response to the COVID-19 pandemic pushed markets into bear market territory, we opportunistically added to categories we most expected to bounce. While we did not forecast the market's drop, we anticipated a sharp rebound as the most likely outcome. We based our outlook on a wide array of factors including liquidity, virus trajectory and expectations global economic growth likely resumed faster than most expected. We added to areas where we thought headwinds most likely temporary – areas with tilts towards growth. In the throes of the downturn and early recovery we purchased Technology, Discretionary, Communication Services, Health Care and Industrial companies. We funded these purchases with sales of sectors and categories that held up well in the drawdown—defensive categories including Staples and Pharmaceuticals.

Since the market recovery, we've had minimal turnover—modestly paring some large cap Tech winners and adding to existing Communication Services and Discretionary holdings. Minimal turnover reflects our bullish outlook. We believe a new bull began in late March, however we expect markets to maintain typical late cycle features including growth, quality and mega cap leadership.

Effects of Brexit

We started 2020 with an overweight to the United Kingdom based on a preference for globally diversified Health Care, Energy and Metals & Mining firms – categories we found attractive. We predicted that with the presumed passage of a transition deal with the EU, the sustained uncertainty weighing on macroeconomic growth would diminish modestly.

Following the passage of a transition deal and formal exit from the EU on 31 January 2020, we slightly decreased our overweight to the United Kingdom to a neutral weight between Q1 & Q2 of 2020. Although the passing of the deal provided some clarity, uncertainty around the prospects of negotiating a permanent trade deal remained. Notably, the onset of the COVID-19 pandemic consumed the government's attention and delayed negotiations of a permanent trade deal.

In Q3, we maintained our neutral weight to the United Kingdom as significant disagreements remained – related to the future regulatory framework and state aid requirements. Notably, the UK's recent introduction of the "Internal Markets Bill" further added to the uncertainty. Given the UK declined to ask for an extension of the transition period, the probability of a no deal exit has moderately increased and may result in uncertainty lasting longer, weighing on sentiment.

There was no significant impact on portfolio performance as a result of Brexit.

Fisher Investments
September 2020



Report of the Depositary to the Shareholders

We have enquired into the conduct of Fisher Investments Institutional Funds plc ("the Company") for the financial year ended 30 September 2020, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with the Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("the Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

14 January 2021



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Fisher Investments Institutional Funds plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2020 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Michael Hartwell
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 20 January 2021

Schedule of Investments

As at 30 September 2020

FII Emerging Markets Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	44,386	48,046,957	2.69
<i>Information Technology</i>			
Globant SA	60,364	10,818,436	0.60
		58,865,393	3.29
Brazil			
<i>Consumer Discretionary</i>			
Lojas Renner SA – ADR	1,089,742	7,551,912	0.42
Magazine Luiza SA	2,585,859	40,922,677	2.28
<i>Energy</i>			
Petroleo Brasileiro SA – ADR	3,928,416	27,970,322	1.56
<i>Financials</i>			
B3 SA – Brasil Bolsa Balcao	2,313,203	22,576,142	1.26
Banco Bradesco SA – ADR	2,511,141	8,613,214	0.48
Itau Unibanco Holding SA – ADR	2,185,314	8,697,550	0.48
<i>Materials</i>			
Vale SA – ADR	4,406,423	46,619,955	2.61
		162,951,772	9.09
China			
<i>Communication Services</i>			
NetEase Inc – ADR	47,018	21,377,674	1.19
Tencent Holdings Ltd	2,339,323	154,395,318	8.61
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	587,053	172,581,841	9.63
JD.com Inc – ADR	748,191	58,067,104	3.24
Pinduoduo Inc – ADR	571,707	42,392,074	2.36
Trip.com Group Ltd – ADR	835,760	26,025,566	1.45
<i>Energy</i>			
China Petroleum & Chemical Corp	34,853,600	13,986,412	0.78
CNOOC Ltd	18,939,000	18,205,877	1.01
<i>Financials</i>			
CITIC Securities Co Ltd	5,744,000	12,762,797	0.71
Ping An Insurance Group Co of China Ltd	3,008,000	30,856,258	1.72

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Health Care</i>			
3SBio Inc	4,803,500	5,404,712	0.30
CSPC Pharmaceutical Group Ltd	10,422,800	20,173,161	1.12
Genscript Biotech Corp	7,506,000	12,280,785	0.68
Legend Biotech Corp – ADR	2,544	78,533	0.00
Sino Biopharmaceutical Ltd	9,110,250	9,921,356	0.55
Wuxi Biologics Cayman Inc	1,533,000	37,306,297	2.08
		635,815,765	35.43
Hong Kong			
<i>Consumer Discretionary</i>			
Sands China Ltd	3,596,400	13,851,941	0.77
India			
<i>Financials</i>			
HDFC Bank Ltd – ADR	757,598	37,849,596	2.11
<i>Information Technology</i>			
Infosys Ltd – ADR	1,316,949	18,187,066	1.01
Tata Consultancy Services Ltd	1,312,932	44,185,554	2.47
		100,222,216	5.59
Indonesia			
<i>Communication Services</i>			
Telekomunikasi Indonesia Persero Tbk PT	33,910,900	5,834,133	0.33
<i>Financials</i>			
Bank Central Asia Tbk PT	8,219,900	14,970,382	0.83
Bank Mandiri Persero Tbk PT	21,756,900	7,252,300	0.40
Bank Negara Indonesia Persero Tbk PT	12,439,700	3,711,846	0.21
Bank Rakyat Indonesia Persero Tbk PT	74,727,800	15,266,970	0.85
<i>Materials</i>			
Semen Indonesia Persero Tbk PT	3,858,600	2,379,211	0.13
		49,414,842	2.75

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Mexico			
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	857,130	4,822,284	0.27
Wal-Mart de Mexico SAB de CV	5,425,050	13,002,476	0.72
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	1,073,800	3,715,733	0.21
<i>Industrials</i>			
Grupo Aeroportuario del Pacifico SAB de CV	473,300	3,803,423	0.21
		25,343,916	1.41
Peru			
<i>Financials</i>			
Credicorp Ltd	46,029	5,707,136	0.32
<i>Materials</i>			
Southern Copper Corp	575,252	26,041,658	1.45
		31,748,794	1.77
Republic of South Korea			
<i>Communication Services</i>			
Kakao Corp	44,624	13,908,036	0.78
Naver Corp	293,700	74,460,923	4.15
<i>Consumer Staples</i>			
LG Household & Health Care Ltd	5,450	6,747,841	0.38
<i>Health Care</i>			
Celltrion Inc	92,699	20,410,425	1.14
Samsung Biologics Co Ltd	72,183	42,587,661	2.37
<i>Information Technology</i>			
Samsung Electronics Co Ltd	1,572,964	78,278,328	4.36
Samsung Electronics Co Ltd – GDR	23,115	29,286,705	1.63
SK Hynix Inc	517,862	37,195,732	2.07
SK Hynix Inc – GDR	216,426	15,585,566	0.87
		318,461,217	17.75

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Russia			
<i>Communication Services</i>			
Yandex NV	725,781	47,357,210	2.64
<i>Energy</i>			
LUKOIL PJSC – ADR	197,482	11,337,442	0.63
		58,694,652	3.27
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd	129,217	22,930,595	1.28
Taiwan			
<i>Industrials</i>			
Hiwin Technologies Corp	2,131,256	20,972,583	1.17
<i>Information Technology</i>			
ASE Technology Holding Co Ltd – ADR	4,068,868	16,600,981	0.93
Largan Precision Co Ltd	181,000	20,998,550	1.17
MediaTek Inc	1,005,000	21,063,290	1.17
Taiwan Semiconductor Manufacturing Co Ltd – ADR	2,141,108	173,579,626	9.68
Win Semiconductors Corp	865,000	8,556,816	0.48
		261,771,846	14.60
Thailand			
<i>Energy</i>			
PTT PCL – NVDR	14,926,200	15,073,402	0.84
<i>Industrials</i>			
Airports of Thailand PCL – NVDR	3,488,900	6,220,839	0.35
		21,294,241	1.19
Total Equities (30 September 2019: 99.48%)		1,761,367,190	98.19
Investment Funds			
Vanguard FTSE Emerging Markets UCITS ETF	45,173	2,652,559	0.15
Vanguard FTSE Emerging Markets UCITS ETF (Ireland Listed)	525,728	30,870,748	1.72
Total Investment Funds (30 September 2019: 0.21%)		33,523,307	1.87

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2019: 99.69%)	1,794,890,497	100.06
Cash and cash equivalents (30 September 2019: 0.55%)	5,043,875	0.28
Other assets and liabilities (30 September 2019: (0.24)%)	(6,166,009)	(0.34)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	1,793,768,363	100.00

Analysis of total assets

	30 September 2020 % of total assets	30 September 2019 % of total assets
Transferable securities admitted to an official stock exchange listing	97.57	98.79
Investment Funds	1.86	0.21
Other assets	0.57	1.00
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	16,171	17,504,784	2.51
<i>Information Technology</i>			
Globant SA	31,437	5,634,139	0.81
		23,138,923	3.32
Brazil			
<i>Consumer Discretionary</i>			
Lojas Renner SA – ADR	540,920	3,748,576	0.54
Magazine Luiza SA	966,750	15,299,364	2.20
<i>Financials</i>			
B3 SA – Brasil Bolsa Balcao	795,456	7,763,403	1.11
Banco Bradesco SA – ADR	1,344,874	4,612,918	0.66
Itau Unibanco Holding SA – ADR	1,272,580	5,064,868	0.73
<i>Health Care</i>			
Hypera SA – ADR	986,195	5,192,317	0.75
<i>Materials</i>			
Gerdau SA – ADR	5,577,433	20,636,502	2.96
		62,317,948	8.95
China			
<i>Communication Services</i>			
NetEase Inc – ADR	16,495	7,499,782	1.08
Tencent Holdings Ltd	867,740	57,270,840	8.22
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	227,771	66,960,119	9.61
Haier Electronics Group Co Ltd	3,306,000	11,944,258	1.71
JD.com Inc – ADR	294,343	22,843,960	3.28
Pinduoduo Inc – ADR	176,422	13,081,691	1.88
Trip.com Group Ltd – ADR	431,055	13,423,053	1.93
<i>Consumer Staples</i>			
Hengan International Group Co Ltd	365,000	2,649,194	0.38
<i>Energy</i>			
China Petroleum & Chemical Corp	12,178,161	4,886,978	0.70
<i>Financials</i>			
CITIC Securities Co Ltd	1,654,500	3,676,192	0.53
Ping An Insurance Group Co of China Ltd	957,000	9,816,968	1.41

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Health Care</i>			
China Medical System Holdings Ltd	4,472,000	4,922,085	0.71
Sino Biopharmaceutical Ltd	19,931,250	21,705,774	3.12
Wuxi Biologics Cayman Inc	154,500	3,759,832	0.54
<i>Materials</i>			
China Molybdenum Co Ltd	19,018,000	6,723,783	0.97
		251,164,509	36.07
Colombia			
<i>Energy</i>			
Ecopetrol SA – ADR	863,559	8,497,421	1.22
India			
<i>Financials</i>			
HDFC Bank Ltd – ADR	264,343	13,206,576	1.90
<i>Information Technology</i>			
Infosys Ltd – ADR	1,245,549	17,201,031	2.47
Wipro Ltd – ADR	2,496,545	11,733,762	1.68
		42,141,369	6.05
Indonesia			
<i>Communication Services</i>			
Telekomunikasi Indonesia Persero Tbk PT	16,177,600	2,783,243	0.40
<i>Financials</i>			
Bank Central Asia Tbk PT	3,383,800	6,162,700	0.89
Bank Mandiri Persero Tbk PT	8,222,600	2,740,867	0.39
Bank Negara Indonesia Persero Tbk PT	4,890,600	1,459,292	0.21
Bank Rakyat Indonesia Persero Tbk PT	19,907,000	4,067,022	0.58
<i>Materials</i>			
Semen Indonesia Persero Tbk PT	984,600	607,104	0.09
		17,820,228	2.56
Malaysia			
<i>Energy</i>			
Dialog Group Bhd	13,753,100	12,609,628	1.81

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Mexico			
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	782,600	4,402,972	0.63
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	175,300	606,601	0.09
<i>Industrials</i>			
Alfa SAB de CV	1,393,300	864,669	0.12
		5,874,242	0.84
Peru			
<i>Financials</i>			
Credicorp Ltd	25,518	3,163,977	0.45
Republic of South Korea			
<i>Communication Services</i>			
Kakao Corp	15,538	4,842,754	0.70
Naver Corp	108,014	27,384,481	3.93
<i>Consumer Staples</i>			
Amorepacific Corp	13,790	1,933,784	0.28
<i>Health Care</i>			
Celltrion Inc	73,723	16,232,298	2.33
Chong Kun Dang Pharmaceutical Corp	31,509	4,472,419	0.64
<i>Information Technology</i>			
Samsung Electronics Co Ltd	790,347	39,331,505	5.65
SK Hynix Inc	295,026	21,190,410	3.04
SK Hynix Inc – GDR	3,298	237,500	0.03
		115,625,151	16.60
Russia			
<i>Communication Services</i>			
Yandex NV	228,051	14,880,328	2.14
<i>Energy</i>			
LUKOIL PJSC – ADR	155,794	8,944,134	1.28
Novatek PJSC – GDR	16,713	2,289,681	0.33
Novatek PJSC – Sponsored GDR	36,316	4,975,292	0.71
		31,089,435	4.46

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd	49,283	8,745,664	1.26
Taiwan			
<i>Health Care</i>			
TTY Biopharm Co Ltd	675,000	1,549,876	0.22
<i>Industrials</i>			
Hiwin Technologies Corp	788,468	7,758,904	1.11
<i>Information Technology</i>			
ASE Technology Holding Co Ltd – ADR	2,267,389	9,250,947	1.33
Largan Precision Co Ltd	71,000	8,237,000	1.18
MediaTek Inc	605,000	12,679,891	1.82
Taiwan Semiconductor Manufacturing Co Ltd – ADR	804,716	65,238,326	9.38
Win Semiconductors Corp	397,000	3,927,232	0.56
		108,642,176	15.60
Thailand			
<i>Industrials</i>			
Airports of Thailand PCL – NVDR	1,885,800	3,362,452	0.48
Total Equities (30 September 2019: 99.13%)		694,193,123	99.67
Total financial assets at fair value through profit or loss (30 September 2019: 99.13%)		694,193,123	99.67
Cash and cash equivalents (30 September 2019: 0.85%)		4,791,324	0.69
Other assets and liabilities (30 September 2019: 0.02%)		(2,473,111)	(0.36)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		696,511,336	100.00
Analysis of total assets		30 September 2020 % of total assets	30 September 2019 % of total assets
Transferable securities admitted to an official stock exchange listing		99.19	98.57
Other assets		0.81	1.43
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII US Small Cap Core Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Communication Services</i>			
Yelp Inc	52,569	1,056,111	0.78
<i>Consumer Discretionary</i>			
Domino's Pizza Inc	9,378	3,988,276	2.93
Dunkin' Brands Group Inc	18,793	1,539,335	1.13
KB Home	26,390	1,013,112	0.74
MDC Holdings Inc	28,680	1,350,828	0.99
Meritage Homes Corp	9,212	1,016,913	0.75
Pool Corp	13,213	4,420,277	3.25
<i>Consumer Staples</i>			
Darling Ingredients Inc	59,380	2,139,461	1.57
Freshpet Inc	51,697	5,771,970	4.24
J&J Snack Foods Corp	8,754	1,141,434	0.84
TreeHouse Foods Inc	7,122	288,655	0.21
<i>Energy</i>			
Cactus Inc	74,203	1,423,956	1.05
ChampionX Corp	81,266	649,315	0.48
Dril-Quip Inc	20,323	503,197	0.37
Oceaneering International Inc	90,088	317,110	0.23
<i>Financials</i>			
BancorpSouth Bank	37,015	717,351	0.53
East West Bancorp Inc	10,574	346,193	0.25
Evercore Inc	12,632	826,891	0.61
First Merchants Corp	26,110	604,708	0.44
Independent Bank Corp	10,243	536,528	0.39
Lazard Ltd	23,648	781,566	0.57
PacWest Bancorp	4,453	76,057	0.06
Stifel Financial Corp	33,572	1,697,400	1.25
SVB Financial Group	11,910	2,865,784	2.11
Umpqua Holdings Corp	71,231	756,473	0.56
<i>Health Care</i>			
Adamas Pharmaceuticals Inc	31,630	130,316	0.10
Align Technology Inc	12,260	4,013,434	2.95
Alkermes Plc	11,938	197,813	0.15
Allscripts Healthcare Solutions Inc	108,755	885,266	0.65
Anika Therapeutics Inc	12,298	435,226	0.32
Charles River Laboratories International Inc	18,555	4,201,780	3.09
Clovis Oncology Inc	10,677	62,247	0.05
CONMED Corp	24,478	1,925,684	1.42
Emergent BioSolutions Inc	44,579	4,606,348	3.39
Exact Sciences Corp	12,742	1,299,047	0.95

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII US Small Cap Core Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
Haemonetics Corp	22,084	1,926,829	1.42
Halozyne Therapeutics Inc	77,890	2,046,949	1.50
ICON Plc	8,355	1,596,557	1.17
ImmunoGen Inc	40,206	144,742	0.11
Intercept Pharmaceuticals Inc	6,812	282,426	0.21
Ironwood Pharmaceuticals Inc	28,400	255,458	0.19
Ligand Pharmaceuticals Inc	8,548	814,795	0.60
Myriad Genetics Inc	25,337	330,394	0.24
Neurocrine Biosciences Inc	6,190	595,230	0.44
Omniceil Inc	33,371	2,491,479	1.83
PerkinElmer Inc	17,650	2,215,252	1.63
PRA Health Sciences Inc	9,865	1,000,706	0.74
PTC Therapeutics Inc	20,926	978,291	0.72
Puma Biotechnology Inc	4,287	43,256	0.03
Steris Plc	11,386	2,006,099	1.47
West Pharmaceutical Services Inc	16,746	4,603,475	3.38
<i>Industrials</i>			
Builders FirstSource Inc	59,554	1,942,651	1.43
Chart Industries Inc	19,618	1,378,557	1.01
HEICO Corp	26,665	2,790,759	2.05
Hub Group Inc	15,409	773,455	0.57
Lincoln Electric Holdings Inc	13,088	1,204,620	0.89
Spirit AeroSystems Holdings Inc	25,362	479,595	0.35
Tetra Tech Inc	15,864	1,515,012	1.11
UFP Industries Inc	19,644	1,110,082	0.82
WillScot Mobile Mini Holdings Corp	83,095	1,386,025	1.02
<i>Information Technology</i>			
8x8 Inc	67,415	1,048,303	0.77
Advanced Energy Industries Inc	14,818	932,645	0.69
Alteryx Inc	8,909	1,011,617	0.74
Aspen Technology Inc	26,268	3,325,266	2.44
Bottomline Technologies DE Inc	50,246	2,118,371	1.56
Fair Isaac Corp	10,804	4,595,806	3.38
IPG Photonics Corp	14,446	2,455,387	1.81
Littelfuse Inc	11,418	2,024,868	1.49
LivePerson Inc	50,201	2,609,950	1.92
Lumentum Holdings Inc	24,935	1,873,367	1.38
Marvell Technology Group Ltd	39,159	1,554,612	1.14
MKS Instruments Inc	18,824	2,056,146	1.51
NetScout Systems Inc	40,358	881,015	0.65
Paycom Software Inc	15,240	4,744,212	3.48
Pegasystems Inc	37,934	4,591,531	3.38
Qorvo Inc	19,509	2,516,856	1.85
SVMK Inc	91,795	2,029,587	1.49

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII US Small Cap Core Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Materials</i>			
Alcoa Corp	50,049	582,070	0.43
AptarGroup Inc	16,522	1,870,290	1.37
Carpenter Technology Corp	22,009	399,683	0.29
Cleveland-Cliffs Inc	193,341	1,241,249	0.91
Kaiser Aluminum Corp	8,799	471,538	0.35
Steel Dynamics Inc	26,643	762,789	0.56
Worthington Industries Inc	24,661	1,005,676	0.74
<i>Real Estate</i>			
PotlatchDeltic Corp	22,394	942,787	0.69
QTS Realty Trust Inc	7,284	459,038	0.34
		135,603,415	99.69
Total Equities (30 September 2019: 99.75%)		135,603,415	99.69
Total financial assets at fair value through profit or loss (30 September 2019: 99.75%)		135,603,415	99.69
Cash and cash equivalents (30 September 2019: 0.52%)		806,008	0.59
Other assets and liabilities (30 September 2019: (0.27)%)		(382,806)	(0.28)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		136,026,617	100.00
Analysis of total assets			
		30 September 2020 % of total assets	30 September 2019 % of total assets
Transferable securities admitted to an official stock exchange listing		99.38	99.43
Other assets		0.62	0.57
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Small Cap Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Information Technology</i>			
Globant SA	33,263	5,961,395	2.16
Brazil			
<i>Consumer Discretionary</i>			
B2W Cia Digital – GDR	159,809	5,102,365	1.85
Lojas Renner SA – ADR	268,626	1,861,578	0.67
<i>Consumer Staples</i>			
Raia Drogasil SA – ADR	140,735	2,996,248	1.09
<i>Energy</i>			
Enauta Participacoes SA	478,100	821,086	0.30
<i>Health Care</i>			
Notre Dame Intermedica Participacoes SA	238,421	2,752,028	1.00
Qualicorp Consultoria e Corretora de Seguros SA – ADR	501,249	3,022,727	1.09
<i>Industrials</i>			
Localiza Rent a Car SA – ADR	594,658	6,118,436	2.22
<i>Information Technology</i>			
TOTVS SA	554,600	2,666,512	0.97
<i>Materials</i>			
Gerdau SA – ADR	1,671,503	6,184,561	2.23
Usinas Siderurgicas de Minas Gerais SA – ADR	3,299,424	5,871,289	2.13
		37,396,830	13.55
China			
<i>Communication Services</i>			
JOYY Inc – ADR	44,019	3,551,013	1.29
<i>Consumer Discretionary</i>			
ANTA Sports Products Ltd	892,000	9,219,252	3.33
Baozun Inc – ADR	107,015	3,476,917	1.26
Haier Electronics Group Co Ltd	814,000	2,940,903	1.07
Huazhu Group Ltd – ADR	183,744	7,945,091	2.88
Vipshop Holdings Ltd – ADR	206,086	3,223,185	1.17
<i>Financials</i>			
China Galaxy Securities Co Ltd	998,500	560,448	0.20

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Health Care</i>			
3SBio Inc	801,000	901,254	0.33
CSPC Pharmaceutical Group Ltd	1,771,200	3,428,129	1.24
Innovent Biologics Inc	107,500	796,194	0.29
Sino Biopharmaceutical Ltd	4,846,500	5,277,995	1.91
Wuxi Biologics Cayman Inc	156,000	3,796,335	1.37
Zai Lab Ltd – ADR	10,981	913,290	0.33
<i>Industrials</i>			
51job Inc – ADR	65,849	5,135,564	1.86
<i>Information Technology</i>			
AAC Technologies Holdings Inc	151,500	816,145	0.30
Kingdee International Software Group Co Ltd	1,984,000	5,120,000	1.85
Kingsoft Corp Ltd	489,000	2,438,690	0.88
Sunny Optical Technology Group Co Ltd	419,200	6,398,885	2.32
		65,939,290	23.88
India			
<i>Communication Services</i>			
Info Edge India Ltd	67,800	3,328,476	1.21
<i>Industrials</i>			
Havells India Ltd	350,895	3,212,653	1.16
<i>Information Technology</i>			
Mindtree Ltd	340,579	6,179,168	2.24
Tata Elxsi Ltd	77,973	1,365,162	0.49
WNS Holdings Ltd – ADR	116,294	7,438,164	2.69
		21,523,623	7.79
Indonesia			
<i>Financials</i>			
Bank Negara Indonesia Persero Tbk PT	6,693,600	1,997,284	0.72
<i>Health Care</i>			
Kalbe Farma Tbk PT	15,167,000	1,579,896	0.57
<i>Real Estate</i>			
Pakuwon Jati Tbk PT	45,836,300	1,090,460	0.39
		4,667,640	1.68

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Malaysia			
<i>Energy</i>			
Dialog Group Bhd	2,463,500	2,258,678	0.82
Mexico			
<i>Consumer Staples</i>			
Kimberly-Clark de Mexico SAB de CV	972,900	1,539,840	0.56
<i>Financials</i>			
Bolsa Mexicana de Valores SAB de CV	1,780,900	4,023,931	1.45
<i>Health Care</i>			
Genomma Lab Internacional SAB de CV	699,000	680,770	0.25
<i>Real Estate</i>			
Fibra Uno Administracion SA de CV	752,200	594,925	0.22
		6,839,466	2.48
Philippines			
<i>Industrials</i>			
International Container Terminal Services Inc	479,200	1,084,328	0.39
Republic of South Korea			
<i>Communication Services</i>			
NCSOFT Corp	10,983	7,569,301	2.74
<i>Consumer Staples</i>			
LG Household & Health Care Ltd	1,365	1,690,056	0.61
<i>Financials</i>			
Meritz Fire & Marine Insurance Co Ltd	16,654	182,988	0.07
<i>Health Care</i>			
Celltrion Inc	34,792	7,660,487	2.77
Chong Kun Dang Pharmaceutical Corp	5,900	837,452	0.30
Green Cross Corp	6,173	1,169,149	0.42
Hanmi Pharm Co Ltd	7,624	1,782,953	0.65
ST Pharm Co Ltd	13,900	847,431	0.31
<i>Information Technology</i>			
Douzone Bizon Co Ltd	58,788	5,252,968	1.90
Koh Young Technology Inc	50,421	3,858,640	1.40
WONIK IPS Co Ltd	262,042	7,472,510	2.71

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of South Korea (continued)			
<i>Materials</i>			
Soulbrain Co Ltd	16,650	3,085,126	1.12
		41,409,061	15.00
Russia			
<i>Communication Services</i>			
Yandex NV	94,721	6,180,545	2.24
South Africa			
<i>Materials</i>			
Kumba Iron Ore Ltd	156,565	4,652,271	1.68
Taiwan			
<i>Consumer Discretionary</i>			
Feng TAY Enterprise Co Ltd	811,800	4,863,176	1.76
momo.com Inc	148,000	3,604,711	1.31
<i>Financials</i>			
Chailease Holding Co Ltd	382,418	1,729,741	0.63
Yuanta Financial Holding Co Ltd	1,999,920	1,229,148	0.45
<i>Industrials</i>			
Airtac International Group	327,607	7,363,862	2.67
Hiwin Technologies Corp	490,591	4,827,651	1.75
<i>Information Technology</i>			
Advantech Co Ltd	271,435	2,727,284	0.99
ASPEED Technology Inc	122,000	4,781,092	1.73
Asustek Computer Inc	123,000	1,076,600	0.39
Catcher Technology Co Ltd	372,000	2,331,262	0.84
Chroma ATE Inc	988,000	5,219,391	1.89
Merry Electronics Co Ltd	358,687	1,832,942	0.66
Nanya Technology Corp	782,000	1,552,552	0.56
Realtek Semiconductor Corp	800,000	10,178,855	3.68
Silergy Corp	164,000	9,654,720	3.50
Tong Hsing Electronic Industries Ltd	295,000	1,354,706	0.49
Vanguard International Semiconductor Corp	1,878,000	6,231,469	2.26
Win Semiconductors Corp	556,000	5,500,104	1.99
		76,059,266	27.55

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Thailand			
<i>Energy</i>			
Thai Oil PCL – NVDR	1,226,800	1,238,899	0.45
Total Equities (30 September 2019: 99.79%)		275,211,292	99.67
Total financial assets at fair value through profit or loss (30 September 2019: 99.79%)		275,211,292	99.67
Cash and cash equivalents (30 September 2019: 0.39%)		2,234,444	0.81
Other assets and liabilities (30 September 2019: (0.18)%)		(1,335,828)	(0.48)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		276,109,908	100.00
<u>Analysis of total assets</u>		30 September 2020 % of total assets	30 September 2019 % of total assets
Transferable securities admitted to an official stock exchange listing		98.78	99.40
Other assets		1.22	0.60
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Frontier Markets Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	669	724,179	7.91
<i>Information Technology</i>			
Globant SA	4,376	784,267	8.58
		1,508,446	16.49
Belarus			
<i>Information Technology</i>			
EPAM Systems Inc	1,880	607,766	6.64
Croatia			
<i>Industrials</i>			
Adris Grupa DD – Pref	1,285	73,553	0.80
Egypt			
<i>Financials</i>			
Commercial International Bank Egypt SAE	14,003	59,086	0.65
<i>Information Technology</i>			
Fawry for Banking Technology and Electronic Payments SAE	58,604	94,860	1.03
		153,946	1.68
Estonia			
<i>Industrials</i>			
Tallink Grupp AS	120,476	88,721	0.97
Kazakhstan			
<i>Financials</i>			
Halyk Savings Bank of Kazakhstan JSC – GDR	14,294	152,946	1.68
<i>Materials</i>			
KAZ Minerals Plc	11,130	75,398	0.82
		228,344	2.50

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Frontier Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Kenya			
<i>Communication Services</i>			
Safaricom Plc	1,801,392	494,760	5.41
<i>Financials</i>			
Equity Group Holdings Plc	467,800	158,233	1.73
KCB Group Ltd	432,700	155,732	1.70
		808,725	8.84
Kuwait			
<i>Communication Services</i>			
Mobile Telecommunications Co KSC	115,030	215,423	2.35
<i>Financials</i>			
Boubyan Bank KSCP	199,750	387,769	4.24
Kuwait Finance House KSCP	123,250	265,802	2.91
National Bank of Kuwait SAKP	233,379	662,446	7.24
<i>Industrials</i>			
Agility Public Warehousing Co KSC	152,121	326,080	3.56
<i>Real Estate</i>			
Mabanee Co SAK	71,203	169,586	1.85
		2,027,106	22.15
Morocco			
<i>Financials</i>			
Attijariwafa Bank	2,983	115,465	1.26
Pakistan			
<i>Materials</i>			
Lucky Cement Ltd	38,758	151,524	1.66
Romania			
<i>Energy</i>			
OMV Petrom SA	1,728,169	139,288	1.52
Societatea Nationala de Gaze Naturale ROMGAZ SA	13,690	93,706	1.02
<i>Financials</i>			
Banca Transilvania SA	425,171	241,924	2.65
BRD-Groupe Societe Generale SA	52,866	165,349	1.81
		640,267	7.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Frontier Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Slovenia			
<i>Health Care</i>			
Krka dd Novo mesto	2,280	219,240	2.40
Sri Lanka			
<i>Industrials</i>			
John Keells Holdings Plc	93,584	67,937	0.74
Ukraine			
<i>Materials</i>			
Ferrexpo Plc	64,131	146,416	1.60
Vietnam			
<i>Consumer Staples</i>			
Saigon Beer Alcohol Beverage Corp	30,030	237,447	2.60
Vietnam Dairy Products JSC	61,238	287,672	3.14
<i>Energy</i>			
Vietnam National Petroleum Group	50,490	109,553	1.20
<i>Financials</i>			
Bank for Foreign Trade of Vietnam JSC	86,950	315,439	3.44
Bank for Investment and Development of Vietnam JSC	161,960	285,047	3.12
Bao Viet Holdings	110,410	231,946	2.53
<i>Materials</i>			
Hoa Phat Group JSC	176,330	200,807	2.19
<i>Real Estate</i>			
Vingroup JSC	26,890	106,136	1.16
Vinhomes JSC	62,815	204,578	2.24
<i>Utilities</i>			
PetroVietnam Gas JSC	48,170	148,155	1.62
		2,126,780	23.24
Total Equities (30 September 2019: 97.40%)		8,964,236	97.97

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Frontier Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Investment Funds			
Romania			
Fondul Proprietatea SA	716,500	223,238	2.44
Total Investment Funds (30 September 2019: 2.55%)		223,238	2.44
Total financial assets at fair value through profit or loss (30 September 2019: 99.95%)		9,187,474	100.41
Cash and cash equivalents (30 September 2019: 0.77%)		508,289	5.56
Other assets and liabilities (30 September 2019: (0.72)%)		(545,998)	(5.97)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		9,149,765	100.00
<u>Analysis of total assets</u>		30 September 2020 % of total assets	30 September 2019 % of total assets
Transferable securities admitted to an official stock exchange listing		91.72	94.71
Investment Funds		2.28	2.48
Other assets		6.00	2.81
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Equity High Yield Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
BHP Group Ltd	2,904	74,099	1.65
Rio Tinto Ltd	1,133	76,595	1.70
		150,694	3.35
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	772	53,433	1.19
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	150	70,253	1.55
<i>Energy</i>			
TOTAL SE	1,651	56,533	1.26
<i>Health Care</i>			
Sanofi	600	60,037	1.34
		186,823	4.15
Germany			
<i>Industrials</i>			
Siemens AG	904	114,361	2.54
Siemens Energy AG	452	12,191	0.27
		126,552	2.81
Hong Kong			
<i>Consumer Discretionary</i>			
Sands China Ltd	10,800	41,597	0.92
Italy			
<i>Energy</i>			
Eni SpA	3,312	25,975	0.58
Japan			
<i>Information Technology</i>			
Tokyo Electron Ltd – ADR	1,070	69,507	1.55

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Netherlands			
<i>Consumer Staples</i>			
Unilever NV	1,935	116,857	2.60
<i>Information Technology</i>			
ASML Holding NV	176	64,950	1.44
		181,807	4.04
Norway			
<i>Energy</i>			
Equinor ASA	2,353	33,397	0.74
Switzerland			
<i>Consumer Staples</i>			
Nestle SA	1,153	137,218	3.05
<i>Health Care</i>			
Novartis AG	641	55,752	1.24
<i>Industrials</i>			
ABB Ltd	3,173	80,987	1.80
		273,957	6.09
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd – ADR	2,497	202,432	4.50
United Kingdom			
<i>Consumer Staples</i>			
British American Tobacco Plc – ADR	1,310	47,357	1.05
<i>Energy</i>			
Royal Dutch Shell Plc	3,188	40,293	0.90
<i>Health Care</i>			
AstraZeneca Plc	937	102,444	2.28
GlaxoSmithKline Plc	4,671	87,681	1.95
<i>Utilities</i>			
National Grid Plc	3,101	35,672	0.79
		313,447	6.97

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Communication Services</i>			
AT&T Inc	2,352	67,056	1.49
Verizon Communications Inc	781	46,462	1.03
Walt Disney Co	473	58,690	1.31
<i>Consumer Discretionary</i>			
Home Depot Inc	305	84,702	1.88
NIKE Inc	440	55,238	1.23
Starbucks Corp	1,139	97,863	2.18
<i>Consumer Staples</i>			
Altria Group Inc	1,872	72,334	1.61
Walmart Inc	1,085	151,802	3.38
<i>Energy</i>			
Exxon Mobil Corp	1,594	54,722	1.22
Schlumberger Ltd	1,298	20,197	0.45
<i>Financials</i>			
American Express Co	793	79,498	1.77
<i>Health Care</i>			
Abbott Laboratories	606	65,951	1.47
AbbVie Inc	1,177	103,093	2.29
Danaher Corp	181	38,975	0.87
Eli Lilly & Co	521	77,118	1.71
Medtronic Plc	395	41,048	0.91
Merck & Co Inc	1,955	162,167	3.61
Stryker Corp	508	105,852	2.35
Thermo Fisher Scientific Inc	88	38,854	0.86
<i>Industrials</i>			
Caterpillar Inc	763	113,801	2.53
Cummins Inc	377	79,607	1.77
Union Pacific Corp	256	50,399	1.12
<i>Information Technology</i>			
Apple Inc	2,163	250,498	5.56
Broadcom Inc	205	74,686	1.66
Cisco Systems Inc	3,822	150,549	3.35
Intel Corp	3,220	166,732	3.71
Lam Research Corp	196	65,023	1.45
Microsoft Corp	1,143	240,407	5.35
QUALCOMM Inc	1,658	195,113	4.34

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Utilities</i>			
Southern Co	811	43,972	0.98
		2,852,409	63.44
Total Equities (30 September 2019: 98.99%)		4,512,030	100.33
Total financial assets at fair value through profit or loss (30 September 2019: 98.99%)			
		4,512,030	100.33
Cash and cash equivalents (30 September 2019: 0.60%)		27,892	0.62
Other assets and liabilities (30 September 2019: 0.41%)		(42,904)	(0.95)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		4,497,018	100.00
<u>Analysis of total assets</u>			
		30 September 2020 % of total assets	30 September 2019 % of total assets
Transferable securities admitted to an official stock exchange listing		97.94	95.06
Other assets		2.06	4.94
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Asia ex-Japan Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
China			
<i>Communication Services</i>			
Baidu Inc – ADR	22	2,785	3.26
Bilibili Inc – ADR	33	1,373	1.61
NetEase Inc – ADR	7	3,183	3.72
Tencent Holdings Ltd – ADR	134	9,065	10.60
Weibo Corp – ADR	19	692	0.81
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	35	10,289	12.04
JD.com Inc – ADR	77	5,976	6.99
New Oriental Education & Technology Group Inc – ADR	10	1,495	1.75
Pinduoduo Inc – ADR	20	1,483	1.73
TAL Education Group – ADR	19	1,445	1.69
<i>Consumer Staples</i>			
Hengan International Group Co Ltd – ADR	11	398	0.47
<i>Energy</i>			
China Petroleum & Chemical Corp	1,400	562	0.66
CNOOC Ltd	1,220	1,173	1.37
<i>Financials</i>			
China Pacific Insurance Group Co Ltd	400	1,130	1.32
Haitong Securities Co Ltd – ADR	41	347	0.41
<i>Health Care</i>			
3SBio Inc	115	129	0.15
Genscript Biotech Corp	213	349	0.41
Shanghai Fosun Pharmaceutical Group Co Ltd	73	303	0.35
WuXi AppTec Co Ltd	100	1,436	1.68
Wuxi Biologics Cayman Inc	25	608	0.71
<i>Information Technology</i>			
Kingdee International Software Group Co Ltd	600	1,548	1.81
<i>Materials</i>			
China Molybdenum Co Ltd	3,065	1,084	1.27
		46,853	54.81
Hong Kong			
<i>Financials</i>			
AIA Group Ltd	200	1,959	2.29
Hong Kong Exchanges & Clearing Ltd – ADR	52	2,440	2.86
		4,399	5.15

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Asia ex-Japan Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
India			
<i>Consumer Staples</i>			
Tata Consumer Products Ltd – GDR	93	632	0.74
<i>Energy</i>			
Reliance Industries Ltd – GDR	43	2,614	3.06
<i>Financials</i>			
HDFC Bank Ltd – ADR	42	2,098	2.45
<i>Information Technology</i>			
Infosys Ltd – ADR	162	2,237	2.62
		7,581	8.87
Indonesia			
<i>Communication Services</i>			
Telekomunikasi Indonesia Persero Tbk PT	4,300	740	0.87
<i>Consumer Staples</i>			
Unilever Indonesia Tbk PT	2,100	1,143	1.34
<i>Financials</i>			
Bank Mandiri Persero Tbk PT	2,900	967	1.13
Bank Negara Indonesia Persero Tbk PT	1,500	448	0.52
Bank Rakyat Indonesia Persero Tbk PT	7,300	1,491	1.74
<i>Industrials</i>			
Jasa Marga Persero Tbk PT	2,400	582	0.68
<i>Materials</i>			
Semen Indonesia Persero Tbk PT	1,100	678	0.79
		6,049	7.07
Philippines			
<i>Financials</i>			
Metropolitan Bank & Trust Co	480	378	0.44
<i>Industrials</i>			
SM Investments Corp	50	908	1.06
		1,286	1.50

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Asia ex-Japan Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of South Korea			
<i>Communication Services</i>			
Naver Corp	15	3,803	4.45
<i>Consumer Staples</i>			
Amorepacific Corp	3	421	0.49
<i>Financials</i>			
KB Financial Group Inc	18	578	0.68
Shinhan Financial Group Co Ltd	3	71	0.08
<i>Health Care</i>			
Celltrion Inc	6	1,321	1.55
Samsung Biologics Co Ltd	5	2,950	3.45
<i>Information Technology</i>			
Samsung Electronics Co Ltd – GDR	5	6,335	7.41
SK Hynix Inc	40	2,873	3.36
<i>Materials</i>			
POSCO	5	838	0.98
		19,190	22.45
Singapore			
<i>Financials</i>			
DBS Group Holdings Ltd – ADR	33	1,955	2.29
Taiwan			
<i>Financials</i>			
CTBC Financial Holding Co Ltd	425	270	0.32
First Financial Holding Co Ltd – GDR	66	935	1.09
Mega Financial Holding Co Ltd	180	173	0.20
<i>Industrials</i>			
Hiwin Technologies Corp	161	1,584	1.85
<i>Information Technology</i>			
Largan Precision Co Ltd	13	1,508	1.76
MediaTek Inc	70	1,467	1.72
Silergy Corp	24	1,413	1.65
Taiwan Semiconductor Manufacturing Co Ltd – ADR	107	8,675	10.16
		16,025	18.75

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Asia ex-Japan Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Thailand			
<i>Energy</i>			
PTT PCL – NVDR	500	505	0.59
Total Equities (30 September 2019: 146.05%)		103,843	121.48
Total financial assets at fair value through profit or loss (30 September 2019: 146.05%)		103,843	121.48
Cash and cash equivalents (30 September 2019: 1.96%)		563	0.66
Other assets and liabilities (30 September 2019: (48.01)%)		(18,926)	(22.14)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		85,480	100.00
<u>Analysis of total assets</u>		30 September 2020 % of total assets	30 September 2019 % of total assets
Transferable securities admitted to an official stock exchange listing		44.67	48.30
Other assets		55.33	51.70
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Developed Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
Rio Tinto Ltd	2,398	162,114	0.40
China			
<i>Communication Services</i>			
Tencent Holdings Ltd	9,300	613,800	1.51
Tencent Holdings Ltd – ADR	29	1,962	0.00
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	2,318	681,446	1.67
		1,297,208	3.18
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	12,766	883,580	2.17
France			
<i>Consumer Discretionary</i>			
EssilorLuxottica SA	2,771	377,420	0.93
<i>Consumer Staples</i>			
L'Oreal SA	1,792	583,345	1.43
<i>Financials</i>			
BNP Paribas SA	6,154	223,531	0.55
<i>Health Care</i>			
Sanofi	4,017	401,950	0.99
		1,586,246	3.90
Germany			
<i>Industrials</i>			
Siemens AG	3,367	425,944	1.05
Siemens Energy AG	146	3,938	0.01
<i>Information Technology</i>			
SAP SE	6,564	1,021,891	2.50
		1,451,773	3.56
Italy			
<i>Financials</i>			
Intesa Sanpaolo SpA	115,612	217,323	0.53

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Japan			
<i>Industrials</i>			
FANUC Corp	1,600	305,051	0.75
FANUC Corp – ADR	52	996	0.00
<i>Information Technology</i>			
Murata Manufacturing Co Ltd	3,100	198,960	0.49
Murata Manufacturing Co Ltd – ADR	39	630	0.00
Tokyo Electron Ltd	1,000	258,978	0.64
Tokyo Electron Ltd – ADR	12	780	0.00
		765,395	1.88
Netherlands			
<i>Consumer Staples</i>			
Unilever NV	5,968	360,416	0.89
<i>Information Technology</i>			
ASML Holding NV	883	325,856	0.80
		686,272	1.69
Norway			
<i>Energy</i>			
Equinor ASA	26,161	371,308	0.91
Spain			
<i>Energy</i>			
Repsol SA	29,343	196,889	0.48
Switzerland			
<i>Industrials</i>			
ABB Ltd	13,915	355,164	0.87
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd – ADR	11,887	963,679	2.37
United Kingdom			
<i>Health Care</i>			
AstraZeneca Plc	5,684	621,444	1.53
GlaxoSmithKline Plc	17,185	322,587	0.79
GlaxoSmithKline Plc – ADR	26	979	0.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United Kingdom (continued)			
<i>Materials</i>			
Antofagasta Plc	32,963	436,160	1.07
		1,381,170	3.39
United States			
<i>Communication Services</i>			
Alphabet Inc	1,241	1,818,810	4.47
Facebook Inc	3,367	881,817	2.17
Netflix Inc	1,713	856,551	2.10
Walt Disney Co	2,922	362,562	0.89
<i>Consumer Discretionary</i>			
Amazon.com Inc	690	2,172,624	5.33
Home Depot Inc	5,037	1,398,825	3.43
NIKE Inc	3,527	442,780	1.09
Starbucks Corp	4,303	369,714	0.91
<i>Consumer Staples</i>			
Costco Wholesale Corp	1,470	521,850	1.28
<i>Energy</i>			
ConocoPhillips	8,444	277,301	0.68
Exxon Mobil Corp	6,975	239,452	0.59
Hess Corp	5,812	237,885	0.58
Schlumberger Ltd	6,566	102,167	0.25
<i>Financials</i>			
American Express Co	4,615	462,654	1.14
JPMorgan Chase & Co	2,595	249,821	0.61
<i>Health Care</i>			
Align Technology Inc	2,051	671,415	1.65
Edwards Lifesciences Corp	3,178	253,668	0.62
Eli Lilly & Co	5,496	813,518	2.00
Intuitive Surgical Inc	458	324,969	0.80
Medtronic Plc	3,120	324,230	0.80
Merck & Co Inc	4,635	384,473	0.94
Thermo Fisher Scientific Inc	760	335,555	0.82
<i>Industrials</i>			
3M Co	2,038	326,447	0.80
Cummins Inc	1,635	345,247	0.85
Deere & Co	1,618	358,597	0.88
HEICO Corp	2,918	305,398	0.75
Kansas City Southern	3,239	585,708	1.44
Roper Technologies Inc	930	367,452	0.90

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology</i>			
Adobe Inc	2,165	1,061,781	2.61
Apple Inc	27,243	3,155,012	7.75
Applied Materials Inc	6,212	369,303	0.91
Cisco Systems Inc	10,201	401,817	0.99
Intel Corp	10,065	521,166	1.28
Lam Research Corp	1,176	390,138	0.96
Mastercard Inc	5,918	2,001,290	4.91
Microsoft Corp	10,316	2,169,764	5.32
NVIDIA Corp	2,725	1,474,825	3.62
Oracle Corp	5,867	350,260	0.86
Salesforce.com Inc	3,876	974,116	2.39
ServiceNow Inc	1,046	507,310	1.25
Square Inc	4,551	739,765	1.82
Visa Inc	1,748	349,548	0.86
		30,257,585	74.30
Total Equities (30 September 2019: 135.90%)		40,575,706	99.63
Total financial assets at fair value through profit or loss (30 September 2019: 135.90%)		40,575,706	99.63
Cash and cash equivalents (30 September 2019: 1.97%)		167,028	0.41
Other assets and liabilities (30 September 2019: (37.87)%)		(18,208)	(0.04)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		40,724,526	100.00
<u>Analysis of total assets</u>			
		30 September 2020 % of total assets	30 September 2019 % of total assets
Transferable securities admitted to an official stock exchange listing		99.25	51.59
Other assets		0.75	48.41
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Equity Focused Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
BHP Group Ltd	380	9,696	2.27
China			
<i>Communication Services</i>			
Tencent Holdings Ltd – ADR	243	16,439	3.84
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	133	9,205	2.15
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	24	11,241	2.63
<i>Consumer Staples</i>			
L'Oreal SA	28	9,115	2.13
<i>Energy</i>			
TOTAL SE	167	5,718	1.34
<i>Financials</i>			
BNP Paribas SA	79	2,870	0.67
		28,944	6.77
Germany			
<i>Industrials</i>			
Siemens AG	59	7,464	1.75
Siemens Energy AG	29	782	0.18
		8,246	1.93
Italy			
<i>Financials</i>			
Intesa Sanpaolo SpA	1,860	3,496	0.82
Japan			
<i>Industrials</i>			
FANUC Corp – ADR	377	7,223	1.69
Netherlands			
<i>Information Technology</i>			
ASML Holding NV	67	24,725	5.78

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Equity Focused Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Norway			
<i>Energy</i>			
Equinor ASA	408	5,791	1.35
Switzerland			
<i>Health Care</i>			
Novartis AG	80	6,958	1.63
United Kingdom			
<i>Health Care</i>			
AstraZeneca Plc	55	6,013	1.41
United States			
<i>Communication Services</i>			
Alphabet Inc	14	20,518	4.80
Facebook Inc	60	15,714	3.67
Netflix Inc	31	15,501	3.63
<i>Consumer Discretionary</i>			
Amazon.com Inc	9	28,339	6.63
Home Depot Inc	69	19,162	4.48
<i>Consumer Staples</i>			
Walmart Inc	99	13,851	3.24
<i>Energy</i>			
Schlumberger Ltd	198	3,081	0.72
<i>Financials</i>			
American Express Co	53	5,313	1.24
JPMorgan Chase & Co	58	5,584	1.31
<i>Health Care</i>			
Align Technology Inc	36	11,785	2.76
Edwards Lifesciences Corp	81	6,465	1.51
Intuitive Surgical Inc	10	7,095	1.66
Thermo Fisher Scientific Inc	19	8,389	1.96
<i>Industrials</i>			
Union Pacific Corp	34	6,694	1.57

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Equity Focused Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology</i>			
Adobe Inc	40	19,617	4.59
Apple Inc	280	32,427	7.57
Applied Materials Inc	95	5,648	1.32
Intel Corp	124	6,421	1.50
Microsoft Corp	117	24,609	5.76
PayPal Holdings Inc	69	13,595	3.18
Salesforce.com Inc	84	21,111	4.94
Visa Inc	107	21,397	5.00
		312,316	73.04
Total Equities (30 September 2019: 125.94%)		439,052	102.68
Total financial assets at fair value through profit or loss (30 September 2019: 125.94%)			
		439,052	102.68
Cash and cash equivalents (30 September 2019: 0.76%)		2,067	0.48
Other assets and liabilities (30 September 2019: (26.70)%)		(13,518)	(3.16)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		427,601	100.00
<u>Analysis of total assets</u>			
		30 September 2020 % of total assets	30 September 2019 % of total assets
Transferable securities admitted to an official stock exchange listing		76.58	54.14
Other assets		23.42	45.86
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII US Small and Mid-Cap Core Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Consumer Discretionary</i>			
Domino's Pizza Inc	50	21,263	3.75
Lennar Corp	126	10,292	1.82
Pool Corp	72	24,086	4.25
<i>Consumer Staples</i>			
Boston Beer Co Inc	13	11,484	2.03
Church & Dwight Co Inc	52	4,873	0.86
<i>Energy</i>			
Cactus Inc	253	4,855	0.86
Diamondback Energy Inc	82	2,470	0.44
Dril-Quip Inc	48	1,188	0.21
Helmerich & Payne Inc	63	923	0.16
Oceaneering International Inc	339	1,193	0.21
Parsley Energy Inc	423	3,959	0.70
<i>Financials</i>			
Affiliated Managers Group Inc	112	7,659	1.35
East West Bancorp Inc	72	2,357	0.42
FactSet Research Systems Inc	38	12,725	2.25
First Republic Bank	49	5,344	0.94
Lazard Ltd	112	3,702	0.65
Northern Trust Corp	63	4,912	0.87
Raymond James Financial Inc	58	4,220	0.75
SVB Financial Group	41	9,865	1.74
<i>Health Care</i>			
Align Technology Inc	44	14,404	2.55
Alkermes Plc	89	1,475	0.26
Charles River Laboratories International Inc	82	18,569	3.28
Clovis Oncology Inc	79	461	0.08
CONMED Corp	92	7,238	1.28
Cooper Cos Inc	20	6,742	1.19
Emergent BioSolutions Inc	72	7,440	1.32
Exact Sciences Corp	40	4,078	0.72
Exelixis Inc	47	1,149	0.20
Halozyne Therapeutics Inc	195	5,125	0.91
ImmunoGen Inc	163	587	0.10
Incyte Corp	19	1,705	0.30
Insulet Corp	58	13,722	2.43
Intercept Pharmaceuticals Inc	29	1,202	0.21
IQVIA Holdings Inc	56	8,827	1.56
Ironwood Pharmaceuticals Inc	100	900	0.16
Jazz Pharmaceuticals Plc	7	998	0.18
Ligand Pharmaceuticals Inc	25	2,383	0.42

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII US Small and Mid-Cap Core Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
Myriad Genetics Inc	67	874	0.15
Neurocrine Biosciences Inc	23	2,212	0.39
Pacira BioSciences Inc	25	1,503	0.27
PerkinElmer Inc	71	8,911	1.58
PTC Therapeutics Inc	65	3,039	0.54
ResMed Inc	61	10,457	1.85
United Therapeutics Corp	10	1,010	0.18
Vertex Pharmaceuticals Inc	13	3,538	0.63
West Pharmaceutical Services Inc	72	19,792	3.50
<i>Industrials</i>			
Beacon Roofing Supply Inc	109	3,387	0.60
Curtiss-Wright Corp	58	5,409	0.96
HEICO Corp	112	11,722	2.07
Lincoln Electric Holdings Inc	65	5,983	1.06
Owens Corning	102	7,019	1.24
Rockwell Automation Inc	23	5,076	0.90
SiteOne Landscape Supply Inc	42	5,122	0.91
Snap-on Inc	31	4,561	0.81
Terex Corp	177	3,427	0.61
Trex Co Inc	78	5,585	0.99
United Rentals Inc	10	1,745	0.31
WillScot Mobile Mini Holdings Corp	214	3,570	0.63
<i>Information Technology</i>			
Altair Engineering Inc	229	9,613	1.70
Aspen Technology Inc	110	13,925	2.46
F5 Networks Inc	24	2,946	0.52
Fair Isaac Corp	53	22,544	3.98
Fortinet Inc	105	12,370	2.19
Global Payments Inc	72	12,786	2.26
IPG Photonics Corp	69	11,728	2.07
ON Semiconductor Corp	552	11,973	2.12
PTC Inc	110	9,099	1.61
Qorvo Inc	96	12,385	2.19
Repay Holdings Corp	161	3,784	0.67
ServiceNow Inc	47	22,794	4.02
Splunk Inc	64	12,040	2.13
SS&C Technologies Holdings Inc	172	10,409	1.84
Synopsys Inc	65	13,909	2.46
WEX Inc	34	4,725	0.84
Workday Inc	37	7,960	1.41
Zscaler Inc	55	7,738	1.37

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII US Small and Mid-Cap Core Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Materials</i>			
Alcoa Corp	74	861	0.15
AptarGroup Inc	38	4,302	0.76
Freeport-McMoRan Inc	522	8,164	1.44
Nucor Corp	146	6,550	1.16
Scotts Miracle-Gro Co	77	11,774	2.08
Worthington Industries Inc	50	2,039	0.36
		584,735	103.38
Total Equities (30 September 2019: 135.78%)		584,735	103.38
Total financial assets at fair value through profit or loss (30 September 2019: 135.78%)			
		584,735	103.38
Cash and cash equivalents (30 September 2019: 1.14%)		1,409	0.25
Other assets and liabilities (30 September 2019: (36.92)%)		(20,506)	(3.63)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		565,638	100.00
<u>Analysis of total assets</u>			
		30 September 2020 % of total assets	30 September 2019 % of total assets
Transferable securities admitted to an official stock exchange listing		81.96	56.29
Other assets		18.04	43.71
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Small Cap Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
OZ Minerals Ltd	180,018	1,807,680	1.39
Canada			
<i>Energy</i>			
Enerplus Corp	94,740	173,061	0.13
Parex Resources Inc	35,027	367,905	0.28
Whitecap Resources Inc	230,300	417,238	0.32
<i>Materials</i>			
Hudbay Minerals Inc	301,113	1,269,149	0.97
Lundin Mining Corp	277,118	1,541,446	1.19
		3,768,799	2.89
China			
<i>Consumer Discretionary</i>			
Trip.com Group Ltd – ADR	34,814	1,084,107	0.83
<i>Information Technology</i>			
AAC Technologies Holdings Inc	107,117	577,050	0.44
		1,661,157	1.27
Denmark			
<i>Financials</i>			
Jyske Bank A/S	13,695	386,185	0.30
Sydbank A/S	25,958	407,297	0.31
<i>Health Care</i>			
Ambu A/S	37,228	1,055,655	0.81
		1,849,137	1.42
France			
<i>Consumer Staples</i>			
Remy Cointreau SA	7,934	1,449,533	1.11
<i>Financials</i>			
Euronext NV	16,301	2,043,434	1.57
		3,492,967	2.68

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Germany			
<i>Health Care</i>			
Carl Zeiss Meditec AG	7,657	969,730	0.74
Sartorius AG – Pref	7,128	2,928,872	2.25
<i>Industrials</i>			
Bilfinger SE	26,218	479,308	0.37
KION Group AG	19,464	1,670,295	1.28
MTU Aero Engines AG	9,933	1,654,007	1.27
<i>Information Technology</i>			
Bechtle AG	21,497	4,358,544	3.34
CANCOM SE	28,205	1,458,590	1.12
		13,519,346	10.37
Ireland			
<i>Industrials</i>			
Kingspan Group Plc	26,509	2,415,366	1.85
Italy			
<i>Energy</i>			
Saipem SpA	160,782	276,684	0.21
<i>Financials</i>			
Banca Generali SpA	19,188	583,671	0.45
FinecoBank Banca Fineco SpA	43,516	599,847	0.46
<i>Health Care</i>			
DiaSorin SpA	11,235	2,264,736	1.74
		3,724,938	2.86
Japan			
<i>Consumer Staples</i>			
Kose Corp	9,900	1,205,487	0.92
Pigeon Corp	13,600	605,705	0.46
<i>Industrials</i>			
MINEBEA MITSUMI Inc	82,900	1,563,262	1.20
<i>Information Technology</i>			
Alps Alpine Co Ltd	50,900	679,117	0.52
Disco Corp	7,400	1,781,805	1.37
GMO Payment Gateway Inc	11,300	1,203,563	0.92
Horiba Ltd	15,200	789,311	0.61
		7,828,250	6.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Norway			
<i>Communication Services</i>			
Adevinta ASA	24,333	416,880	0.32
Schibsted ASA	24,969	995,387	0.77
<i>Energy</i>			
Subsea 7 SA	80,490	576,883	0.44
TGS NOPEC Geophysical Co ASA	36,127	436,307	0.33
		2,425,457	1.86
Spain			
<i>Financials</i>			
Banco de Sabadell SA	451,945	157,508	0.12
Sweden			
<i>Industrials</i>			
Nibe Industrier AB	101,229	2,613,857	2.00
Switzerland			
<i>Industrials</i>			
Komax Holding AG	4,218	734,104	0.56
<i>Information Technology</i>			
ams AG	31,124	709,034	0.54
		1,443,138	1.10
United Kingdom			
<i>Financials</i>			
Schroders Plc	26,324	917,153	0.70
<i>Health Care</i>			
Abcam Plc	32,119	508,247	0.39
<i>Industrials</i>			
Ashtead Group Plc	92,580	3,351,247	2.57
Signature Aviation Plc	98,340	303,723	0.23
<i>Materials</i>			
Victrex Plc	31,786	752,412	0.58
		5,832,782	4.47

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Communication Services</i>			
Yelp Inc	38,669	776,860	0.60
<i>Consumer Discretionary</i>			
Cavco Industries Inc	4,763	858,817	0.66
Domino's Pizza Inc	10,485	4,459,061	3.42
DR Horton Inc	24,585	1,859,364	1.43
<i>Energy</i>			
Helmerich & Payne Inc	18,916	277,119	0.21
<i>Financials</i>			
First Republic Bank	13,023	1,420,288	1.09
Lazard Ltd	28,292	935,051	0.72
MSCI Inc	6,581	2,347,969	1.80
Raymond James Financial Inc	17,181	1,250,090	0.96
SVB Financial Group	9,546	2,296,959	1.76
<i>Health Care</i>			
Align Technology Inc	11,733	3,840,915	2.94
Alkermes Plc	4,922	81,558	0.06
Charles River Laboratories International Inc	12,580	2,848,741	2.18
Emergent BioSolutions Inc	39,785	4,110,983	3.15
Haemonetics Corp	13,296	1,160,076	0.89
Halozyne Therapeutics Inc	80,234	2,108,550	1.62
Incyte Corp	3,499	314,000	0.24
Intercept Pharmaceuticals Inc	4,209	174,505	0.13
Ligand Pharmaceuticals Inc	4,492	428,177	0.33
Medpace Holdings Inc	27,050	3,022,838	2.32
Merit Medical Systems Inc	21,407	931,205	0.71
Neurocrine Biosciences Inc	4,569	439,355	0.34
PRA Health Sciences Inc	13,947	1,414,784	1.08
PTC Therapeutics Inc	10,096	471,988	0.36
<i>Industrials</i>			
AeroVironment Inc	6,817	409,088	0.31
Curtiss-Wright Corp	9,749	909,192	0.70
Moog Inc	15,908	1,010,635	0.77
Simpson Manufacturing Co Inc	13,105	1,273,282	0.98
<i>Information Technology</i>			
Alteryx Inc	10,043	1,140,383	0.87
Fair Isaac Corp	11,252	4,786,376	3.67
HubSpot Inc	11,809	3,450,944	2.65
IPG Photonics Corp	13,243	2,250,913	1.73
j2 Global Inc	19,770	1,368,479	1.05
Lumentum Holdings Inc	30,763	2,311,224	1.77
MKS Instruments Inc	25,019	2,732,825	2.10

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology (continued)</i>			
ON Semiconductor Corp	93,656	2,031,399	1.56
Paycom Software Inc	11,389	3,545,396	2.72
Paylocity Holding Corp	12,397	2,001,124	1.53
Proofpoint Inc	11,281	1,190,710	0.91
Qorvo Inc	24,106	3,109,915	2.38
Viavi Solutions Inc	107,776	1,264,212	0.97
Zendesk Inc	17,146	1,764,666	1.35
<i>Materials</i>			
Materion Corp	15,304	796,267	0.61
Scotts Miracle-Gro Co	10,786	1,649,287	1.26
<i>Real Estate</i>			
PotlatchDeltic Corp	12,884	542,416	0.42
		77,367,986	59.31
Total Equities (30 September 2019: 99.59%)		129,908,368	99.59
Total financial assets at fair value through profit or loss (30 September 2019: 99.59%)			
		129,908,368	99.59
Cash and cash equivalents (30 September 2019: 0.54%)		740,962	0.57
Other assets and liabilities (30 September 2019: (0.13%))		(209,735)	(0.16)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		130,439,595	100.00
Analysis of total assets			
		30 September 2020 % of total assets	30 September 2019 % of total assets
Transferable securities admitted to an official stock exchange listing		99.33	99.35
Other assets		0.67	0.65
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Developed Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
BHP Group Ltd	1,603	40,903	1.02
Rio Tinto Ltd	756	51,108	1.27
		92,011	2.29
China			
<i>Communication Services</i>			
Tencent Holdings Ltd – ADR	922	62,374	1.56
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	182	53,504	1.33
		115,878	2.89
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	1,297	89,770	2.24
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	114	53,393	1.33
<i>Consumer Staples</i>			
L'Oreal SA	156	50,782	1.27
<i>Energy</i>			
TOTAL SE	800	27,393	0.68
<i>Financials</i>			
BNP Paribas SA	401	14,565	0.36
Credit Agricole SA	1,271	11,137	0.28
<i>Health Care</i>			
Sanofi	293	29,318	0.73
<i>Information Technology</i>			
Dassault Systemes SE	136	25,477	0.64
		212,065	5.29

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Germany			
<i>Industrials</i>			
Siemens AG	418	52,879	1.32
Siemens Energy AG	209	5,637	0.14
<i>Information Technology</i>			
SAP SE	523	81,421	2.03
		139,937	3.49
Italy			
<i>Energy</i>			
Eni SpA	1,218	9,552	0.24
<i>Financials</i>			
Intesa Sanpaolo SpA	10,808	20,317	0.50
		29,869	0.74
Japan			
<i>Industrials</i>			
FANUC Corp – ADR	1,326	25,406	0.63
<i>Information Technology</i>			
Tokyo Electron Ltd – ADR	567	36,832	0.92
		62,238	1.55
Netherlands			
<i>Financials</i>			
ING Groep NV	1,553	11,031	0.28
<i>Information Technology</i>			
ASML Holding NV	197	72,700	1.81
		83,731	2.09
Republic of South Korea			
<i>Information Technology</i>			
Samsung Electronics Co Ltd – GDR	17	21,539	0.54
Samsung Electronics Co Ltd – GDR (US Listed)	24	30,408	0.76
		51,947	1.30

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Spain			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	2,201	6,122	0.15
Banco Santander SA	2,964	5,560	0.14
		11,682	0.29
Switzerland			
<i>Health Care</i>			
Novartis AG	419	36,443	0.91
<i>Industrials</i>			
ABB Ltd	834	21,287	0.53
		57,730	1.44
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd – ADR	930	75,395	1.88
United Kingdom			
<i>Energy</i>			
BP Plc	3,189	9,284	0.23
Royal Dutch Shell Plc	1,566	19,792	0.49
<i>Health Care</i>			
GlaxoSmithKline Plc	1,172	22,001	0.55
		51,077	1.27
United States			
<i>Communication Services</i>			
Alphabet Inc	109	159,750	3.98
Facebook Inc	280	73,332	1.83
Netflix Inc	133	66,504	1.66
Walt Disney Co	297	36,852	0.92
<i>Consumer Discretionary</i>			
Amazon.com Inc	67	210,965	5.26
Home Depot Inc	428	118,860	2.96
NIKE Inc	355	44,567	1.11
Starbucks Corp	435	37,375	0.93
<i>Consumer Staples</i>			
Costco Wholesale Corp	135	47,925	1.20
Walmart Inc	247	34,558	0.86

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Energy</i>			
Chevron Corp	292	21,024	0.52
ConocoPhillips	317	10,410	0.26
Exxon Mobil Corp	422	14,487	0.36
Hess Corp	428	17,518	0.44
Schlumberger Ltd	942	14,658	0.37
<i>Financials</i>			
American Express Co	605	60,651	1.51
<i>Health Care</i>			
Abbott Laboratories	225	24,487	0.61
Align Technology Inc	207	67,764	1.69
Danaher Corp	197	42,420	1.06
Edwards Lifesciences Corp	417	33,285	0.83
Intuitive Surgical Inc	62	43,991	1.10
Medtronic Plc	255	26,500	0.66
Merck & Co Inc	721	59,807	1.49
Stryker Corp	155	32,297	0.81
Thermo Fisher Scientific Inc	70	30,906	0.77
<i>Industrials</i>			
Cummins Inc	191	40,332	1.01
Deere & Co	189	41,888	1.04
Kansas City Southern	324	58,589	1.46
Raytheon Technologies Corp	813	46,780	1.17
<i>Information Technology</i>			
Adobe Inc	256	125,550	3.13
Apple Inc	2,340	270,995	6.75
Applied Materials Inc	634	37,691	0.94
Cisco Systems Inc	597	23,516	0.59
Intel Corp	1,016	52,608	1.31
Lam Research Corp	117	38,815	0.97
Mastercard Inc	549	185,655	4.63
Microsoft Corp	1,006	211,592	5.28
NVIDIA Corp	272	147,212	3.67
Oracle Corp	388	23,164	0.58
Salesforce.com Inc	478	120,131	3.00
ServiceNow Inc	114	55,290	1.38
Square Inc	457	74,285	1.85
Visa Inc	239	47,793	1.19
<i>Materials</i>			
Freeport-McMoRan Inc	2,365	36,989	0.92
		2,969,768	74.06
Total Equities (30 September 2019: 100.06%)		4,043,098	100.82

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2019: 100.06%)	4,043,098	100.82
Cash and cash equivalents (30 September 2019: 0.87%)	16,706	0.42
Other assets and liabilities (30 September 2019: (0.93)%)	(49,543)	(1.24)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	4,010,261	100.00

Analysis of total assets

	30 September 2020 % of total assets	30 September 2019 % of total assets
Transferable securities admitted to an official stock exchange listing	98.11	95.52
Other assets	1.89	4.48
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Equity Fund (Cash Limit)

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	6,530	7,068,595	2.73
<i>Information Technology</i>			
Globant SA	9,456	1,694,704	0.65
		8,763,299	3.38
Brazil			
<i>Consumer Discretionary</i>			
Lojas Renner SA	187,420	1,318,419	0.51
Magazine Luiza SA	361,468	5,720,435	2.21
<i>Energy</i>			
Petroleo Brasileiro SA – ADR	613,557	4,368,526	1.69
<i>Financials</i>			
B3 SA – Brasil Bolsa Balcao	330,375	3,224,357	1.24
Banco Bradesco SA – ADR	388,195	1,331,509	0.51
Itau Unibanco Holding SA – ADR	379,709	1,511,242	0.58
<i>Materials</i>			
Vale SA – ADR	644,315	6,816,853	2.64
		24,291,341	9.38
China			
<i>Communication Services</i>			
NetEase Inc – ADR	6,763	3,074,933	1.19
Tencent Holdings Ltd	339,693	22,419,738	8.65
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	83,927	24,672,859	9.52
JD.com Inc – ADR	106,805	8,289,136	3.20
Pinduoduo Inc – ADR	83,429	6,186,260	2.39
Trip.com Group Ltd – ADR	150,133	4,675,142	1.81
<i>Energy</i>			
China Petroleum & Chemical Corp	5,284,500	2,120,619	0.82
CNOOC Ltd	2,996,000	2,880,026	1.11
<i>Financials</i>			
CITIC Securities Co Ltd	895,500	1,989,743	0.77
Ping An Insurance Group Co of China Ltd	457,000	4,687,935	1.81

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Equity Fund (Cash Limit) (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Health Care</i>			
3SBio Inc	353,500	397,745	0.15
CSPC Pharmaceutical Group Ltd	1,560,000	3,019,355	1.17
Genscript Biotech Corp	1,120,000	1,832,465	0.71
Wuxi Biologics Cayman Inc	219,500	5,341,639	2.06
		91,587,595	35.36
Hong Kong			
<i>Consumer Discretionary</i>			
Sands China Ltd	568,000	2,187,716	0.84
India			
<i>Financials</i>			
HDFC Bank Ltd – ADR	113,559	5,673,408	2.19
<i>Information Technology</i>			
Infosys Ltd – ADR	623,747	8,613,946	3.33
Wipro Ltd – ADR	460,182	2,162,855	0.84
		16,450,209	6.36
Indonesia			
<i>Communication Services</i>			
Telekomunikasi Indonesia Persero Tbk PT	6,454,100	1,110,383	0.43
<i>Financials</i>			
Bank Mandiri Persero Tbk PT	6,548,700	2,182,900	0.84
Bank Negara Indonesia Persero Tbk PT	1,496,700	446,596	0.17
Bank Rakyat Indonesia Persero Tbk PT	16,986,700	3,470,401	1.34
<i>Materials</i>			
Semen Indonesia Persero Tbk PT	533,100	328,709	0.13
		7,538,989	2.91
Mexico			
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	172,000	967,686	0.37
Wal-Mart de Mexico SAB de CV	1,031,400	2,472,006	0.96
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	125,700	434,967	0.17
		3,874,659	1.50

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Equity Fund (Cash Limit) (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Peru			
<i>Financials</i>			
Credicorp Ltd	10,169	1,260,854	0.49
<i>Materials</i>			
Southern Copper Corp	90,030	4,075,658	1.57
		5,336,512	2.06
Republic of South Korea			
<i>Communication Services</i>			
Kakao Corp	5,765	1,796,787	0.69
Naver Corp	42,370	10,741,945	4.16
<i>Consumer Staples</i>			
LG Household & Health Care Ltd	977	1,209,659	0.47
<i>Health Care</i>			
Celltrion Inc	13,580	2,990,038	1.15
Samsung Biologics Co Ltd	9,720	5,734,758	2.21
<i>Information Technology</i>			
Samsung Electronics Co Ltd	311,378	15,495,682	5.98
SK Hynix Inc	106,845	7,674,203	2.96
		45,643,072	17.62
Russia			
<i>Communication Services</i>			
Yandex NV	96,643	6,305,956	2.43
<i>Energy</i>			
LUKOIL PJSC – ADR	28,745	1,650,250	0.64
		7,956,206	3.07
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd	19,160	3,400,096	1.31

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Equity Fund (Cash Limit) (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Taiwan			
<i>Industrials</i>			
Hiwin Technologies Corp	306,497	3,016,078	1.16
<i>Information Technology</i>			
ASE Technology Holding Co Ltd – ADR	603,282	2,461,391	0.95
Largan Precision Co Ltd	24,000	2,784,338	1.08
MediaTek Inc	209,000	4,380,326	1.69
Taiwan Semiconductor Manufacturing Co Ltd – ADR	301,804	24,467,250	9.45
Win Semiconductors Corp	111,000	1,098,042	0.42
		38,207,425	14.75
Thailand			
<i>Energy</i>			
PTT PCL – NVDR	2,429,975	2,453,939	0.95
<i>Industrials</i>			
Airports of Thailand PCL – NVDR	588,400	1,049,139	0.41
		3,503,078	1.36
Total Equities (30 September 2019: 99.85%)		258,740,197	99.90
Total financial assets at fair value through profit or loss (30 September 2019: 99.85%)		258,740,197	99.90
Cash and cash equivalents (30 September 2019: 0.45%)		994,493	0.38
Other assets and liabilities (30 September 2019: (0.30)%)		(729,076)	(0.28)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		259,005,614	100.00
<u>Analysis of total assets</u>	30 September 2020 % of total assets	30 September 2019 % of total assets	
Transferable securities admitted to an official stock exchange listing	99.32	99.37	
Other assets	0.68	0.63	
	100.00	100.00	

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII US Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Communication Services</i>			
Alphabet Inc	3,422	5,015,283	3.68
Facebook Inc	15,647	4,097,949	3.00
Netflix Inc	5,745	2,872,672	2.10
<i>Consumer Discretionary</i>			
Amazon.com Inc	2,623	8,259,119	6.06
Home Depot Inc	20,733	5,757,761	4.22
<i>Consumer Staples</i>			
Costco Wholesale Corp	3,290	1,167,950	0.86
General Mills Inc	16,245	1,001,992	0.73
Kimberly-Clark Corp	6,780	1,001,135	0.73
<i>Energy</i>			
ConocoPhillips	26,467	869,176	0.64
Exxon Mobil Corp	19,086	655,222	0.48
Halliburton Co	51,133	616,153	0.45
Hess Corp	25,713	1,052,433	0.77
Pioneer Natural Resources Co	10,265	882,687	0.65
Schlumberger Ltd	29,361	456,857	0.33
<i>Financials</i>			
American Express Co	20,502	2,055,326	1.51
BlackRock Inc	3,996	2,251,946	1.65
Goldman Sachs Group Inc	9,530	1,915,244	1.40
JPMorgan Chase & Co	10,085	970,883	0.71
MSCI Inc	9,049	3,228,502	2.37
<i>Health Care</i>			
Abbott Laboratories	14,484	1,576,294	1.15
Align Technology Inc	6,814	2,230,631	1.63
Amgen Inc	4,854	1,233,693	0.90
Biogen Inc	4,882	1,384,926	1.01
DexCom Inc	1,224	504,570	0.37
IDEXX Laboratories Inc	1,058	415,910	0.30
Intuitive Surgical Inc	4,343	3,081,532	2.26
Johnson & Johnson	4,687	697,801	0.51
Medtronic Plc	10,135	1,053,229	0.77
Merck & Co Inc	26,252	2,177,603	1.60
Pfizer Inc	13,115	481,321	0.35
ResMed Inc	1,724	295,545	0.22

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII US Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Industrials</i>			
3M Co	5,837	934,971	0.68
Caterpillar Inc	7,817	1,165,906	0.85
HEICO Corp	10,691	1,118,920	0.82
Kansas City Southern	5,457	986,789	0.72
Rockwell Automation Inc	7,320	1,615,378	1.18
Spirit AeroSystems Holdings Inc	8,629	163,174	0.12
United Parcel Service Inc	7,794	1,298,714	0.95
<i>Information Technology</i>			
Adobe Inc	8,535	4,185,820	3.07
Advanced Micro Devices Inc	37,115	3,043,059	2.23
Apple Inc	98,072	11,357,719	8.33
Autodesk Inc	10,796	2,493,984	1.83
Cisco Systems Inc	41,359	1,629,131	1.19
Intel Corp	53,972	2,794,670	2.05
Microsoft Corp	38,376	8,071,624	5.91
NVIDIA Corp	16,344	8,845,700	6.48
Oracle Corp	33,847	2,020,666	1.48
PayPal Holdings Inc	26,104	5,143,271	3.77
QUALCOMM Inc	20,474	2,409,380	1.76
Salesforce.com Inc	24,289	6,104,311	4.47
Texas Instruments Inc	24,328	3,473,795	2.54
Visa Inc	31,206	6,240,264	4.58
<i>Materials</i>			
Nucor Corp	29,968	1,344,364	0.98
		135,702,955	99.40
Total Equities (30 September 2019: 99.87%)		135,702,955	99.40
Total financial assets at fair value through profit or loss (30 September 2019: 99.87%)		135,702,955	99.40
Cash and cash equivalents (30 September 2019: 0.38%)		1,037,556	0.76
Other assets and liabilities (30 September 2019: (0.25)%)		(218,006)	(0.16)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		136,522,505	100.00
Analysis of total assets			
		30 September 2020 % of total assets	30 September 2019 % of total assets
Transferable securities admitted to an official stock exchange listing		99.21	99.52
Other assets		0.79	0.48
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Health Care</i>			
CSL Ltd	100	20,571	0.33
<i>Materials</i>			
BHP Group Ltd	2,595	66,215	1.06
Rio Tinto Ltd	852	57,598	0.92
		144,384	2.31
Brazil			
<i>Energy</i>			
Petroleo Brasileiro SA – ADR	5,114	36,412	0.58
<i>Financials</i>			
Banco Bradesco SA – ADR	3,188	10,935	0.17
Itau Unibanco Holding SA – ADR	2,915	11,602	0.19
<i>Materials</i>			
Vale SA – ADR	4,098	43,356	0.69
		102,305	1.63
China			
<i>Communication Services</i>			
Tencent Holdings Ltd	3,200	211,201	3.37
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	540	158,749	2.54
JD.com Inc – ADR	1,336	103,687	1.66
Trip.com Group Ltd – ADR	1,009	31,420	0.50
<i>Energy</i>			
CNOOC Ltd	31,000	29,800	0.48
CNOOC Ltd – ADR	6	576	0.01
		535,433	8.56
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	202	94,609	1.51
LVMH Moët Hennessy Louis Vuitton SE – ADR	22	2,073	0.03
<i>Consumer Staples</i>			
L’Oreal SA	201	65,431	1.05
<i>Energy</i>			
TOTAL SE	842	28,831	0.46

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
France (continued)			
<i>Financials</i>			
BNP Paribas SA	633	22,992	0.37
<i>Health Care</i>			
Sanofi	337	33,721	0.54
Sanofi – ADR	17	853	0.01
		248,510	3.97
Germany			
<i>Industrials</i>			
Siemens AG	378	47,819	0.76
Siemens Energy AG	189	5,098	0.08
<i>Information Technology</i>			
SAP SE	766	119,251	1.91
		172,168	2.75
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	22,100	40,249	0.64
Italy			
<i>Energy</i>			
Eni SpA	4,138	32,453	0.51
<i>Financials</i>			
Intesa Sanpaolo SpA	14,863	27,939	0.45
		60,392	0.96
Japan			
<i>Industrials</i>			
FANUC Corp	300	57,197	0.91
<i>Information Technology</i>			
Keyence Corp	400	185,653	2.97
		242,850	3.88

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Netherlands			
<i>Financials</i>			
ING Groep NV	6,349	45,095	0.72
<i>Information Technology</i>			
ASML Holding NV	227	83,825	1.34
		128,920	2.06
Republic of South Korea			
<i>Information Technology</i>			
Samsung Electronics Co Ltd	2,564	127,597	2.04
Spain			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	5,613	15,613	0.25
Banco Santander SA	7,967	14,944	0.24
		30,557	0.49
Switzerland			
<i>Health Care</i>			
Novartis AG	601	52,273	0.83
Novartis AG – ADR	14	1,217	0.02
<i>Industrials</i>			
ABB Ltd	1,240	31,650	0.51
		85,140	1.36
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd – ADR	2,861	231,941	3.70
United Kingdom			
<i>Energy</i>			
BP Plc	5,120	14,906	0.24
Royal Dutch Shell Plc	2,273	28,728	0.46
<i>Health Care</i>			
AstraZeneca Plc	420	45,920	0.73
AstraZeneca Plc – ADR	21	1,151	0.02
GlaxoSmithKline Plc	2,110	39,608	0.63
GlaxoSmithKline Plc – ADR	30	1,129	0.02
		131,442	2.10

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Communication Services</i>			
Alphabet Inc	136	199,322	3.19
Facebook Inc	273	71,499	1.14
Netflix Inc	158	79,005	1.26
<i>Consumer Discretionary</i>			
Amazon.com Inc	95	299,129	4.79
Home Depot Inc	280	77,759	1.24
NIKE Inc	291	36,532	0.58
Starbucks Corp	335	28,783	0.46
<i>Consumer Staples</i>			
Costco Wholesale Corp	362	128,510	2.05
Procter & Gamble Co	472	65,603	1.05
Walmart Inc	658	92,061	1.47
<i>Energy</i>			
Chevron Corp	326	23,472	0.37
Exxon Mobil Corp	663	22,761	0.36
Marathon Oil Corp	1,487	6,082	0.10
Schlumberger Ltd	1,348	20,975	0.34
<i>Financials</i>			
American Express Co	533	53,433	0.85
BlackRock Inc	128	72,134	1.15
Goldman Sachs Group Inc	188	37,782	0.60
JPMorgan Chase & Co	399	38,412	0.61
Morgan Stanley	1,097	53,040	0.85
<i>Health Care</i>			
Abbott Laboratories	329	35,805	0.57
Align Technology Inc	219	71,692	1.15
Danaher Corp	178	38,329	0.61
Edwards Lifesciences Corp	372	29,693	0.47
Eli Lilly & Co	617	91,328	1.46
Intuitive Surgical Inc	108	76,630	1.22
Merck & Co Inc	810	67,190	1.07
Stryker Corp	134	27,922	0.45
Thermo Fisher Scientific Inc	88	38,854	0.62
<i>Industrials</i>			
Cummins Inc	178	37,586	0.60
Deere & Co	176	39,007	0.62
HEICO Corp	266	27,840	0.44
Kansas City Southern	390	70,524	1.13
Raytheon Technologies Corp	445	25,605	0.41
Spirit AeroSystems Holdings Inc	371	7,016	0.11

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology</i>			
Adobe Inc	375	183,911	2.94
Apple Inc	2,556	296,010	4.74
Autodesk Inc	244	56,366	0.90
Cisco Systems Inc	2,042	80,434	1.28
Intel Corp	2,285	118,317	1.89
Mastercard Inc	811	274,256	4.38
Microsoft Corp	1,484	312,130	5.00
NVIDIA Corp	479	259,244	4.14
Oracle Corp	1,491	89,013	1.42
Paycom Software Inc	167	51,987	0.83
Salesforce.com Inc	555	139,483	2.23
Visa Inc	286	57,191	0.91
		4,009,657	64.05
Total Equities (30 September 2019: 100.19%)		6,291,545	100.50
Total financial assets at fair value through profit or loss (30 September 2019: 100.19%)		6,291,545	100.50
Cash and cash equivalents (30 September 2019: 0.79%)		30,095	0.48
Other assets and liabilities (30 September 2019: (0.98)%)		(61,175)	(0.98)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		6,260,465	100.00
Analysis of total assets			
		30 September 2020 % of total assets	30 September 2019 % of total assets
Transferable securities admitted to an official stock exchange listing		98.65	97.96
Other assets		1.35	2.04
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	1,943	2,103,259	3.45
<i>Information Technology</i>			
Globant SA	8,506	1,524,445	2.50
		3,627,704	5.95
Brazil			
<i>Consumer Discretionary</i>			
B2W Cia Digital – GDR	39,839	1,271,975	2.08
Lojas Renner SA – ADR	64,329	445,800	0.73
<i>Financials</i>			
Banco Bradesco SA – ADR	157,795	541,237	0.89
Banco do Brasil SA – ADR	62,348	334,809	0.55
Itau Unibanco Holding SA – ADR	155,795	620,064	1.02
		3,213,885	5.27
China			
<i>Communication Services</i>			
iQIYI Inc – ADR	33,564	757,875	1.24
Tencent Holdings Ltd – ADR	74,587	5,045,811	8.28
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	19,745	5,804,634	9.53
ANTA Sports Products Ltd – ADR	4,295	1,120,995	1.84
Meituan Dianping – ADR	19,946	1,267,568	2.08
New Oriental Education & Technology Group Inc – ADR	8,248	1,233,076	2.02
Vipshop Holdings Ltd – ADR	37,204	581,871	0.95
<i>Consumer Staples</i>			
Hengan International Group Co Ltd – ADR	17,800	644,438	1.06
<i>Financials</i>			
CITIC Securities Co Ltd – ADR	28,721	638,162	1.05
Ping An Insurance Group Co of China Ltd – ADR	53,814	1,117,179	1.83
<i>Health Care</i>			
Alibaba Health Information Technology Ltd – ADR	12,884	627,742	1.03
CSPC Pharmaceutical Group Ltd – ADR	175,217	1,356,519	2.23

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Industrials</i>			
51job Inc – ADR	17,075	1,331,679	2.19
<i>Information Technology</i>			
Kingdee International Software Group Co Ltd – ADR	4,878	1,258,839	2.07
		22,786,388	37.40
India			
<i>Financials</i>			
HDFC Bank Ltd – ADR	20,819	1,040,117	1.71
<i>Information Technology</i>			
Infosys Ltd – ADR	161,709	2,233,201	3.66
Wipro Ltd – ADR	136,358	640,883	1.05
		3,914,201	6.42
Indonesia			
<i>Consumer Staples</i>			
Unilever Indonesia Tbk PT – ADR	39,780	433,089	0.71
Mexico			
<i>Consumer Staples</i>			
Kimberly-Clark de Mexico SAB de CV – ADR	51,045	401,469	0.66
Poland			
<i>Materials</i>			
KGHM Polska Miedz SA	45,621	1,392,341	2.29
Republic of South Korea			
<i>Communication Services</i>			
Kakao Corp	4,825	1,503,816	2.47
Naver Corp	8,065	2,044,696	3.36
<i>Consumer Staples</i>			
LG Household & Health Care Ltd	599	741,643	1.22
<i>Health Care</i>			
Hanmi Pharm Co Ltd	3,787	885,630	1.45
<i>Information Technology</i>			
Samsung Electronics Co Ltd – GDR (US Listed)	2,957	3,746,519	6.14
Samsung SDI Co Ltd	4,077	1,511,227	2.48
SK Hynix Inc – GDR	29,456	2,121,226	3.48
		12,554,757	20.60

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Russia			
<i>Financials</i>			
Sberbank of Russia PJSC – ADR	108,404	1,265,075	2.08
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd – ADR	56,614	2,010,363	3.30
<i>Materials</i>			
Kumba Iron Ore Ltd – ADR	202,577	2,006,500	3.29
		4,016,863	6.59
Taiwan			
<i>Information Technology</i>			
ASE Technology Holding Co Ltd – ADR	220,803	900,876	1.48
Taiwan Semiconductor Manufacturing Co Ltd – ADR	69,966	5,672,144	9.31
		6,573,020	10.79
Thailand			
<i>Industrials</i>			
Airports of Thailand PCL – ADR	29,993	536,207	0.88
Total Equities		60,714,999	99.64
Total financial assets at fair value through profit or loss		60,714,999	99.64
Cash and cash equivalents		261,915	0.43
Other assets and liabilities		(44,598)	(0.07)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		60,932,316	100.00

Analysis of total assets

	30 September 2020 % of total assets
Transferable securities admitted to an official stock exchange listing	99.28
Other assets	0.72
	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII US All Cap Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Communication Services</i>			
Alphabet Inc	1,392	2,040,115	3.65
Facebook Inc	5,871	1,537,615	2.75
Netflix Inc	2,428	1,214,073	2.17
<i>Consumer Discretionary</i>			
Amazon.com Inc	1,152	3,627,337	6.48
Home Depot Inc	8,144	2,261,670	4.04
<i>Consumer Staples</i>			
Costco Wholesale Corp	1,553	551,315	0.98
General Mills Inc	4,492	277,067	0.49
Kimberly-Clark Corp	1,661	245,263	0.44
<i>Energy</i>			
ConocoPhillips	7,878	258,714	0.46
Exxon Mobil Corp	11,152	382,848	0.68
Halliburton Co	22,035	265,522	0.47
Hess Corp	8,241	337,304	0.60
Pioneer Natural Resources Co	3,429	294,860	0.53
Schlumberger Ltd	14,130	219,863	0.39
<i>Financials</i>			
American Express Co	8,144	816,436	1.46
BlackRock Inc	1,550	873,503	1.56
Goldman Sachs Group Inc	3,970	797,851	1.42
JPMorgan Chase & Co	4,435	426,957	0.76
MSCI Inc	3,376	1,204,489	2.15
<i>Health Care</i>			
Abbott Laboratories	5,343	581,479	1.04
Alexion Pharmaceuticals Inc	2,224	254,492	0.45
Align Technology Inc	2,758	902,859	1.61
Amgen Inc	1,045	265,597	0.47
Biogen Inc	1,683	477,433	0.85
DexCom Inc	439	180,969	0.32
Exact Sciences Corp	2,614	266,497	0.48
IDEXX Laboratories Inc	483	189,872	0.34
Intuitive Surgical Inc	1,457	1,033,800	1.85
Johnson & Johnson	1,581	235,379	0.42
Medtronic Plc	4,023	418,070	0.75
Merck & Co Inc	7,051	584,880	1.04
Neurocrine Biosciences Inc	2,308	221,937	0.40
Pfizer Inc	6,340	232,678	0.42
ResMed Inc	784	134,401	0.24
Sarepta Therapeutics Inc	1,985	278,754	0.50
Vertex Pharmaceuticals Inc	1,023	278,379	0.50

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII US All Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Industrials</i>			
3M Co	2,942	471,250	0.84
Caterpillar Inc	3,509	523,367	0.93
HEICO Corp	3,872	405,244	0.72
Hexcel Corp	5,228	175,399	0.31
Kansas City Southern	2,104	380,466	0.68
Rockwell Automation Inc	3,035	669,764	1.20
Spirit AeroSystems Holdings Inc	3,522	66,601	0.12
United Parcel Service Inc	3,292	548,546	0.98
<i>Information Technology</i>			
Adobe Inc	3,385	1,660,106	2.96
Advanced Micro Devices Inc	12,240	1,003,558	1.79
Apple Inc	38,316	4,437,376	7.92
Autodesk Inc	4,173	964,005	1.72
Cisco Systems Inc	12,413	488,948	0.87
Intel Corp	14,369	744,027	1.33
Microsoft Corp	15,658	3,293,347	5.88
NVIDIA Corp	6,305	3,412,392	6.09
Oracle Corp	11,495	686,252	1.23
Paycom Software Inc	1,484	461,969	0.82
PayPal Holdings Inc	10,213	2,012,267	3.59
QUALCOMM Inc	8,099	953,090	1.70
Salesforce.com Inc	9,176	2,306,112	4.12
ServiceNow Inc	1,519	736,715	1.32
Texas Instruments Inc	9,495	1,355,791	2.42
Visa Inc	11,631	2,325,851	4.16
Workday Inc	2,592	557,617	1.00
<i>Materials</i>			
Nucor Corp	19,832	889,664	1.59
		55,700,002	99.45
Total Equities		55,700,002	99.45
Total financial assets at fair value through profit or loss		55,700,002	99.45
Cash and cash equivalents		431,523	0.77
Other assets and liabilities		(121,377)	(0.22)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		56,010,148	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII US All Cap Equity ESG Fund (continued)

Analysis of total assets

	30 September 2020 % of total assets
Transferable securities admitted to an official stock exchange listing	99.18
Other assets	0.82
	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Sustainable Equity Impact ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Belgium			
<i>Materials</i>			
Umicore SA	250	10,422	1.16
Brazil			
<i>Financials</i>			
Banco Bradesco SA – ADR	642	2,202	0.24
China			
<i>Communication Services</i>			
Tencent Holdings Ltd – ADR	486	32,878	3.65
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	111	32,632	3.63
Trip.com Group Ltd – ADR	130	4,048	0.45
		69,558	7.73
Denmark			
<i>Health Care</i>			
Novo Nordisk A/S	334	23,117	2.57
<i>Industrials</i>			
Vestas Wind Systems A/S	129	20,932	2.33
		44,049	4.90
France			
<i>Consumer Discretionary</i>			
Kering SA	17	11,315	1.26
<i>Consumer Staples</i>			
Danone SA	77	4,986	0.55
<i>Financials</i>			
BNP Paribas SA	124	4,504	0.50
<i>Health Care</i>			
Sanofi	46	4,603	0.51
<i>Industrials</i>			
Schneider Electric SE	92	11,441	1.27
<i>Information Technology</i>			
Dassault Systemes SE	58	10,865	1.21
		47,714	5.30

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Germany			
<i>Industrials</i>			
Siemens AG	49	6,199	0.69
Siemens Energy AG	24	647	0.07
<i>Information Technology</i>			
SAP SE	121	18,837	2.10
<i>Materials</i>			
Aurubis AG	144	9,818	1.09
		35,501	3.95
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	2,600	4,735	0.53
Italy			
<i>Financials</i>			
Intesa Sanpaolo SpA	2,744	5,158	0.57
Japan			
<i>Industrials</i>			
FANUC Corp – ADR	485	9,293	1.03
Netherlands			
<i>Consumer Staples</i>			
Unilever NV	124	7,489	0.83
<i>Financials</i>			
ING Groep NV	799	5,675	0.63
<i>Information Technology</i>			
ASML Holding NV	39	14,392	1.60
		27,556	3.06
Republic of South Korea			
<i>Information Technology</i>			
Samsung Electronics Co Ltd	259	12,889	1.43
Spain			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	778	2,164	0.24
Banco Santander SA	1,117	2,095	0.23
		4,259	0.47

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Sweden			
<i>Energy</i>			
Lundin Petroleum AB	235	4,687	0.52
Switzerland			
<i>Industrials</i>			
ABB Ltd	470	11,996	1.33
United Kingdom			
<i>Energy</i>			
BP Plc	1,794	5,223	0.58
John Wood Group Plc	1,697	4,669	0.52
TechnipFMC Plc	407	2,568	0.29
<i>Health Care</i>			
AstraZeneca Plc	29	3,171	0.35
GlaxoSmithKline Plc	205	3,848	0.43
		19,479	2.17
United States			
<i>Communication Services</i>			
Alphabet Inc	20	29,312	3.26
Facebook Inc	40	10,476	1.16
Netflix Inc	22	11,001	1.22
<i>Consumer Discretionary</i>			
Amazon.com Inc	18	56,677	6.30
Home Depot Inc	36	9,998	1.11
NIKE Inc	44	5,524	0.61
Starbucks Corp	49	4,210	0.47
<i>Consumer Staples</i>			
Costco Wholesale Corp	27	9,585	1.07
Procter & Gamble Co	101	14,038	1.56
<i>Energy</i>			
Halliburton Co	365	4,398	0.49
Schlumberger Ltd	236	3,672	0.41
<i>Financials</i>			
American Express Co	59	5,915	0.66
BlackRock Inc	16	9,017	1.00
Goldman Sachs Group Inc	28	5,627	0.63
JPMorgan Chase & Co	53	5,102	0.57
Morgan Stanley	167	8,074	0.90

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care</i>			
Alexion Pharmaceuticals Inc	72	8,239	0.92
Boston Scientific Corp	160	6,114	0.68
Danaher Corp	27	5,814	0.65
Edwards Lifesciences Corp	141	11,255	1.25
Eli Lilly & Co	91	13,470	1.50
Intuitive Surgical Inc	14	9,934	1.10
Medtronic Plc	57	5,923	0.66
Merck & Co Inc	107	8,876	0.99
Thermo Fisher Scientific Inc	13	5,740	0.64
Vertex Pharmaceuticals Inc	53	14,422	1.60
<i>Industrials</i>			
Cummins Inc	62	13,092	1.46
Xylem Inc	102	8,580	0.95
<i>Information Technology</i>			
Adobe Inc	48	23,541	2.62
Apple Inc	432	50,030	5.56
Cisco Systems Inc	256	10,084	1.12
First Solar Inc	97	6,421	0.71
Intel Corp	497	25,735	2.86
Mastercard Inc	78	26,377	2.93
Microsoft Corp	200	42,066	4.68
NVIDIA Corp	110	59,534	6.62
Oracle Corp	309	18,447	2.05
ServiceNow Inc	44	21,340	2.37
Visa Inc	92	18,397	2.04
VMware Inc	97	13,936	1.55
		619,993	68.93
Total Equities		929,491	103.32
Total financial assets at fair value through profit or loss		929,491	103.32
Cash and cash equivalents		5,278	0.59
Other assets and liabilities		(35,128)	(3.91)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		899,641	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

Analysis of total assets

	30 September 2020 % of total assets
Transferable securities admitted to an official stock exchange listing	95.18
Other assets	4.82
	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Quantitative Global Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
Fortescue Metals Group Ltd	711	8,307	0.63
Canada			
<i>Financials</i>			
Bank of Nova Scotia	105	4,349	0.33
Great-West Lifeco Inc	425	8,279	0.63
Manulife Financial Corp	2,605	36,118	2.76
Onex Corp	118	5,247	0.40
<i>Information Technology</i>			
CGI Inc	401	27,133	2.07
		81,126	6.19
China			
<i>Consumer Discretionary</i>			
BAIC Motor Corp Ltd	12,745	5,180	0.40
<i>Financials</i>			
China Construction Bank Corp	6,300	5,689	0.43
Industrial & Commercial Bank of China Ltd	33,200	23,984	1.83
<i>Health Care</i>			
Jiangsu Hengrui Medicine Co Ltd	400	5,275	0.40
		40,128	3.06
Finland			
<i>Energy</i>			
Neste Oyj	932	49,148	3.75
<i>Industrials</i>			
Kone Oyj	75	6,601	0.50
		55,749	4.25
Indonesia			
<i>Financials</i>			
Bank Rakyat Indonesia Persero Tbk PT	22,400	4,576	0.35

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Italy			
<i>Health Care</i>			
DiaSorin SpA	27	5,443	0.42
Japan			
<i>Communication Services</i>			
Nippon Telegraph & Telephone Corp	700	14,261	1.09
<i>Consumer Discretionary</i>			
Sony Corp – ADR	617	47,355	3.61
<i>Consumer Staples</i>			
Sundrug Co Ltd	400	15,029	1.15
<i>Energy</i>			
Inpex Corp	3,500	18,689	1.43
<i>Financials</i>			
ORIX Corp – ADR	797	49,868	3.81
<i>Health Care</i>			
Shionogi & Co Ltd	100	5,334	0.41
<i>Industrials</i>			
Marubeni Corp	7,200	40,561	3.10
<i>Utilities</i>			
Kansai Electric Power Co Inc	2,400	23,197	1.77
		214,294	16.37
Norway			
<i>Financials</i>			
DNB ASA	3,081	42,577	3.25
Republic of South Korea			
<i>Financials</i>			
Shinhan Financial Group Co Ltd	743	17,535	1.34
Russia			
<i>Energy</i>			
LUKOIL PJSC – ADR	586	33,918	2.59
<i>Materials</i>			
Polyus PJSC – GDR	66	6,956	0.53
		40,874	3.12

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
South Africa			
<i>Materials</i>			
Kumba Iron Ore Ltd	197	5,854	0.45
Sweden			
<i>Consumer Staples</i>			
Essity AB	577	19,521	1.49
<i>Financials</i>			
Investor AB	157	10,297	0.79
		29,818	2.28
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co Ltd – ADR	265	21,484	1.64
Thailand			
<i>Health Care</i>			
Bumrungrad Hospital PCL – NVDR	1,300	3,908	0.30
United Kingdom			
<i>Consumer Staples</i>			
Associated British Foods Plc	449	10,840	0.83
United States			
<i>Consumer Discretionary</i>			
BorgWarner Inc	205	7,942	0.61
eBay Inc	674	35,115	2.68
Lowe's Cos Inc	212	35,162	2.69
Target Corp	318	50,060	3.82
<i>Consumer Staples</i>			
Campbell Soup Co	105	5,079	0.39
Clorox Co	24	5,044	0.39
General Mills Inc	86	5,304	0.41
Kimberly-Clark Corp	142	20,968	1.60
Kroger Co	1,323	44,863	3.42
Procter & Gamble Co	71	9,868	0.75
<i>Energy</i>			
Baker Hughes Co	3,360	44,654	3.41
Schlumberger Ltd	614	9,554	0.73

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Financials</i>			
Chubb Ltd	354	41,106	3.14
Morgan Stanley	906	43,805	3.35
Regions Financial Corp	3,662	42,223	3.22
<i>Health Care</i>			
AbbVie Inc	117	10,248	0.78
Alexion Pharmaceuticals Inc	316	36,160	2.76
Amgen Inc	185	47,020	3.59
UnitedHealth Group Inc	45	14,030	1.07
<i>Information Technology</i>			
Autodesk Inc	201	46,433	3.55
Broadcom Inc	129	46,997	3.59
Cisco Systems Inc	1,007	39,666	3.03
Dell Technologies Inc	742	50,226	3.84
Hewlett Packard Enterprise Co	513	4,807	0.37
Micron Technology Inc	722	33,905	2.59
VMware Inc	323	46,405	3.54
		776,644	59.32
Total Equities		1,359,157	103.80
Total financial assets at fair value through profit or loss		1,359,157	103.80
Cash and cash equivalents		3,698	0.28
Other assets and liabilities		(53,413)	(4.08)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		1,309,442	100.00
Analysis of total assets			30 September 2020 % of total assets
Transferable securities admitted to an official stock exchange listing			98.27
Other assets			1.73
			100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII China All Cap Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
China			
<i>Communication Services</i>			
Bilibili Inc – ADR	401	16,682	1.91
JOYY Inc – ADR	171	13,795	1.58
NanJi E-Commerce Co Ltd	3,700	9,410	1.07
NetEase Inc – ADR	40	18,187	2.08
Tencent Holdings Ltd – ADR	1,243	84,088	9.59
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	312	91,721	10.47
ANTA Sports Products Ltd	1,000	10,335	1.18
Baozun Inc – ADR	285	9,260	1.06
China Tourism Group Duty Free Corp Ltd	700	22,996	2.63
Huazhu Group Ltd – ADR	312	13,491	1.54
JD.com Inc – ADR	580	45,013	5.14
Meituan Dianping – ADR	385	24,467	2.79
Midea Group Co Ltd	1,400	14,977	1.71
New Oriental Education & Technology Group Inc – ADR	82	12,259	1.40
Pinduoduo Inc – ADR	504	37,372	4.27
Shenzhen Overseas Chinese Town Co Ltd	10,200	10,191	1.16
TAL Education Group – ADR	166	12,623	1.44
Trip.com Group Ltd – ADR	486	15,134	1.73
<i>Consumer Staples</i>			
China Mengniu Dairy Co Ltd	4,000	18,735	2.14
<i>Energy</i>			
China Petroleum & Chemical Corp	20,000	8,026	0.92
CNOOC Ltd	9,000	8,652	0.99
<i>Financials</i>			
Bank of China Ltd	13,000	4,026	0.46
China Construction Bank Corp	10,000	6,477	0.74
China Merchants Bank Co Ltd	1,500	7,074	0.81
China Pacific Insurance Group Co Ltd	1,800	5,086	0.58
CITIC Securities Co Ltd	3,500	7,777	0.89
Industrial & Commercial Bank of China Ltd	12,000	6,225	0.71
New China Life Insurance Co Ltd	900	8,233	0.94
Northeast Securities Co Ltd	6,000	8,735	1.00
Ping An Bank Co Ltd	5,300	11,848	1.35
Ping An Insurance Group Co of China Ltd – ADR	1,097	22,774	2.60
<i>Health Care</i>			
3SBio Inc	3,000	3,375	0.39
China Medical System Holdings Ltd	9,000	9,906	1.13
CSPC Pharmaceutical Group Ltd	7,200	13,935	1.59
Genscript Biotech Corp	2,000	3,272	0.37
Jiangsu Hengrui Medicine Co Ltd	1,200	15,883	1.81
Livzon Pharmaceutical Group Inc	1,500	10,877	1.24

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII China All Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Health Care (continued)</i>			
Sino Biopharmaceutical Ltd	18,000	19,603	2.24
WuXi AppTec Co Ltd	2,000	28,723	3.28
<i>Industrials</i>			
51job Inc – ADR	156	12,166	1.39
Han's Laser Technology Industry Group Co Ltd	1,100	5,333	0.61
Sany Heavy Industry Co Ltd	3,600	13,204	1.51
XCMG Construction Machinery Co Ltd	9,700	7,933	0.91
<i>Information Technology</i>			
Aisino Corp	3,000	6,971	0.80
DHC Software Co Ltd	9,000	13,514	1.54
Hangzhou Hikvision Digital Technology Co Ltd	2,200	12,355	1.41
Hundsun Technologies Inc	910	13,220	1.51
Iflytek Co Ltd	1,500	7,575	0.87
Kingdee International Software Group Co Ltd	3,200	8,258	0.94
Luxshare Precision Industry Co Ltd	4,419	37,201	4.25
Shengyi Technology Co Ltd	1,900	6,529	0.75
Sunny Optical Technology Group Co Ltd	1,100	16,791	1.92
Yonyou Network Technology Co Ltd	3,900	21,959	2.51
<i>Materials</i>			
China Molybdenum Co Ltd	12,300	6,742	0.77
Yunnan Copper Co Ltd	7,200	14,493	1.66
<i>Real Estate</i>			
China Fortune Land Development Co Ltd	1,950	4,359	0.50
China Vanke Co Ltd	3,200	13,213	1.51
		913,059	104.29
Total Equities		913,059	104.29
Total financial assets at fair value through profit or loss		913,059	104.29
Cash and cash equivalents		3,855	0.44
Other assets and liabilities		(41,424)	(4.73)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		875,490	100.00

Analysis of total assets

30 September
2020
% of total
assets

Transferable securities admitted to an official stock exchange listing	96.30
Other assets	3.70
	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Concentrated Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre Inc	10	10,825	3.23
<i>Information Technology</i>			
Globant SA	40	7,169	2.14
		17,994	5.37
Brazil			
<i>Consumer Discretionary</i>			
Magazine Luiza SA	425	6,726	2.01
<i>Financials</i>			
B3 SA – Brasil Bolsa Balcao	473	4,616	1.38
Banco Bradesco SA – ADR	683	2,343	0.70
Itau Unibanco Holding SA – ADR	565	2,249	0.67
<i>Materials</i>			
Gerdau SA – ADR	2,675	9,898	2.96
		25,832	7.72
China			
<i>Communication Services</i>			
NetEase Inc – ADR	13	5,911	1.77
Tencent Holdings Ltd	500	33,000	9.86
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd – ADR	132	38,805	11.59
JD.com Inc – ADR	244	18,937	5.66
Pinduoduo Inc – ADR	189	14,014	4.19
<i>Financials</i>			
Ping An Insurance Group Co of China Ltd	500	5,129	1.53
<i>Health Care</i>			
Sino Biopharmaceutical Ltd	9,000	9,801	2.93
Wuxi Biologics Cayman Inc – ADR	191	9,389	2.80
<i>Materials</i>			
China Molybdenum Co Ltd	30,000	10,606	3.17
		145,592	43.50
Colombia			
<i>Energy</i>			
Ecopetrol SA – ADR	538	5,294	1.58

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Concentrated Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
India			
<i>Financials</i>			
HDFC Bank Ltd – ADR	129	6,445	1.93
<i>Information Technology</i>			
Infosys Ltd – ADR	819	11,310	3.38
		17,755	5.31
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	3,500	6,374	1.90
Malaysia			
<i>Energy</i>			
Dialog Group Bhd	11,600	10,636	3.18
Republic of South Korea			
<i>Communication Services</i>			
Naver Corp	46	11,662	3.48
<i>Health Care</i>			
Celltrion Inc	50	11,009	3.29
Samsung Biologics Co Ltd	20	11,800	3.52
<i>Information Technology</i>			
Samsung Electronics Co Ltd	433	21,548	6.44
SK Hynix Inc	209	15,012	4.48
		71,031	21.21
Russia			
<i>Communication Services</i>			
Yandex NV	113	7,373	2.20
<i>Energy</i>			
LUKOIL PJSC – ADR	91	5,224	1.56
		12,597	3.76
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd	80	14,197	4.24

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII Emerging Markets Concentrated Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Taiwan			
<i>Industrials</i>			
Hiwin Technologies Corp	675	6,642	1.98
<i>Information Technology</i>			
MediaTek Inc	408	8,551	2.55
Taiwan Semiconductor Manufacturing Co Ltd – ADR	439	35,590	10.63
		50,783	15.16
Total Equities		378,085	112.93
Total financial assets at fair value through profit or loss		378,085	112.93
Cash and cash equivalents		2,176	0.65
Other assets and liabilities		(45,474)	(13.58)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)		334,787	100.00

Analysis of total assets

	30 September 2020 % of total assets
Transferable securities admitted to an official stock exchange listing	95.19
Other assets	4.81
	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII China A-Shares Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
China			
<i>Communication Services</i>			
NanJi E-Commerce Co Ltd	153,000	389,134	1.04
<i>Consumer Discretionary</i>			
BTG Hotels Group Co Ltd	104,300	272,803	0.73
China Tourism Group Duty Free Corp Ltd	42,100	1,383,046	3.71
Gree Electric Appliances Inc of Zhuhai	67,200	527,793	1.41
Offcn Education Technology Co Ltd	115,800	556,791	1.49
Shanghai Yuyuan Tourist Mart Group Co Ltd	186,200	242,274	0.65
Shenzhen Overseas Chinese Town Co Ltd	255,900	255,662	0.68
Suofeiya Home Collection Co Ltd	146,937	570,747	1.53
<i>Consumer Staples</i>			
Anhui Gujing Distillery Co Ltd	39,400	1,258,585	3.37
Henan Shuanghui Investment & Development Co Ltd	44,800	349,419	0.94
Kweichow Moutai Co Ltd	7,300	1,794,799	4.82
Tongwei Co Ltd	130,400	510,740	1.37
Yonghui Superstores Co Ltd	188,000	216,913	0.58
<i>Energy</i>			
China Petroleum & Chemical Corp	605,500	348,865	0.93
<i>Financials</i>			
Bank of China Ltd	647,900	305,510	0.82
China CITIC Bank Corp Ltd	258,200	192,139	0.51
China Construction Bank Corp	397,100	359,867	0.96
China Merchants Bank Co Ltd	62,000	328,898	0.88
CITIC Securities Co Ltd	236,400	1,046,092	2.80
Founder Securities Co Ltd	271,900	336,555	0.90
Huatai Securities Co Ltd	147,300	445,614	1.19
Industrial & Commercial Bank of China Ltd	434,600	315,081	0.84
Industrial Securities Co Ltd	302,400	368,960	0.99
New China Life Insurance Co Ltd	55,200	504,961	1.35
Northeast Securities Co Ltd	321,900	468,646	1.25
Ping An Bank Co Ltd	162,500	363,250	0.97
Ping An Insurance Group Co of China Ltd	160,600	1,804,717	4.83
Shenwan Hongyuan Group Co Ltd	593,462	464,360	1.24
<i>Health Care</i>			
Changchun High & New Technology Industry Group Inc	18,100	985,880	2.64
Hangzhou Tigermed Consulting Co Ltd	59,300	899,597	2.41
Huadong Medicine Co Ltd	46,800	170,337	0.46
Jiangsu Hengrui Medicine Co Ltd	26,800	354,711	0.95
Jiangsu Yuyue Medical Equipment & Supply Co Ltd	60,100	290,479	0.78
Livzon Pharmaceutical Group Inc	82,600	598,964	1.60
Meinian Onehealth Healthcare Holdings Co Ltd	138,900	290,232	0.78
Tonghua Dongbao Pharmaceutical Co Ltd	101,400	203,359	0.54
Yifan Pharmaceutical Co Ltd	216,900	799,036	2.14

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII China A-Shares Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Industrials</i>			
China Railway Tielong Container Logistics Co Ltd	205,400	156,177	0.42
Daqin Railway Co Ltd	184,300	172,994	0.46
Han's Laser Technology Industry Group Co Ltd	64,400	312,211	0.84
Jiangsu Zhongtian Technology Co Ltd	201,800	311,637	0.83
Sany Heavy Industry Co Ltd	158,100	579,861	1.55
Weichai Power Co Ltd	165,000	367,137	0.98
XCMG Construction Machinery Co Ltd	339,600	277,733	0.74
Zhejiang Sanhua Intelligent Controls Co Ltd	204,611	669,343	1.79
Zhejiang Weixing New Building Materials Co Ltd	118,200	278,505	0.75
<i>Information Technology</i>			
DHC Software Co Ltd	221,100	331,994	0.89
Hangzhou Hikvision Digital Technology Co Ltd	135,200	759,246	2.03
Hangzhou Silan Microelectronics Co Ltd	131,400	311,931	0.84
Hundsun Technologies Inc	62,679	910,588	2.44
Iflytek Co Ltd	73,600	371,671	1.00
LONGi Green Energy Technology Co Ltd	121,700	1,345,168	3.60
Luxshare Precision Industry Co Ltd	140,900	1,186,157	3.18
NAURA Technology Group Co Ltd	26,945	631,548	1.69
Shengyi Technology Co Ltd	150,500	517,168	1.38
Shennan Circuits Co Ltd	25,887	444,401	1.19
Shenzhen Goodix Technology Co Ltd	17,400	403,290	1.08
Unigroup Guoxin Microelectronics Co Ltd	44,900	785,881	2.10
Yonyou Network Technology Co Ltd	147,000	827,678	2.22
Zhongji Innolight Co Ltd	52,300	387,647	1.04
<i>Materials</i>			
Anhui Conch Cement Co Ltd	98,700	803,702	2.15
Beijing Oriental Yuhong Waterproof Technology Co Ltd	107,400	853,022	2.28
Chengtun Mining Group Co Ltd	409,900	317,106	0.85
Yintai Gold Co Ltd	293,960	453,959	1.22
Yunnan Copper Co Ltd	378,600	762,076	2.04
<i>Real Estate</i>			
China Fortune Land Development Co Ltd	80,360	179,636	0.48
China Vanke Co Ltd	120,200	496,295	1.33
Huafa Industrial Co Ltd Zhuhai	209,200	203,149	0.54
Xinhu Zhongbao Co Ltd	396,100	196,699	0.53
		37,180,426	99.54
Total Equities		37,180,426	99.54

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII China A-Shares Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss	37,180,426	99.54
Cash and cash equivalents	196,237	0.53
Other assets and liabilities	(27,763)	(0.07)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	37,348,900	100.00

Analysis of total assets

	30 September 2020 % of total assets
Transferable securities admitted to an official stock exchange listing	99.38
Other assets	0.62
	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII US High Yield Bond Fund

Financial assets at fair value through profit or loss

Transferable securities

Corporate Bonds

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
United States			
<i>Communication Services</i>			
AMC Networks Inc 5.000% due 01/04/2024	100	102,375	2.07
CenturyLink Inc 6.875% due 15/01/2028	90	101,250	2.05
Cinemark USA Inc 4.875% due 01/06/2023	120	102,675	2.08
DISH DBS Corp 7.750% due 01/07/2026	90	99,056	2.01
iHeartCommunications Inc 8.375% due 01/05/2027	95	93,747	1.90
Netflix Inc 4.375% due 15/11/2026	75	81,822	1.66
5.875% due 15/11/2028	95	113,524	2.30
Sprint Corp 7.625% due 15/02/2025	100	117,188	2.37
T-Mobile USA Inc 5.375% due 15/04/2027	95	101,641	2.06
ViacomCBS Inc 6.250% due 28/02/2057	90	98,975	2.00
<i>Consumer Discretionary</i>			
Beazer Homes USA Inc 5.875% due 15/10/2027	100	101,438	2.05
KB Home 7.500% due 15/09/2022	95	104,240	2.11
Lennar Corp 5.000% due 15/06/2027	90	101,925	2.06
Mattel Inc 3.150% due 15/03/2023	105	102,233	2.07
Meritage Homes Corp 6.000% due 01/06/2025	90	100,697	2.04
Toll Brothers Finance Corp 4.875% due 15/11/2025	95	104,846	2.12

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII US High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
United States (continued)			
<i>Energy</i>			
ChampionX Corp 6.375% due 01/05/2026	145	139,018	2.82
Cheniere Energy Partners LP 5.625% due 01/10/2026	140	145,837	2.96
Murphy Oil Corp 5.750% due 15/08/2025	100	87,498	1.77
Sunoco LP/Sunoco Finance Corp 6.000% due 15/04/2027	100	102,938	2.08
USA Compression Partners LP/USA Compression Finance Corp 6.875% due 01/09/2027	105	104,298	2.11
<i>Financials</i>			
CIT Group Inc 4.750% due 16/02/2024	100	103,094	2.09
<i>Health Care</i>			
Centene Corp 4.250% due 15/12/2027	95	99,631	2.02
Encompass Health Corp 5.750% due 01/11/2024	100	100,338	2.03
HCA Inc 5.375% due 01/02/2025	95	104,166	2.11
5.375% due 15/04/2027	100	115,281	2.33
Magellan Health Inc 4.900% due 22/09/2024	100	103,286	2.09
Teleflex Inc 4.625% due 15/11/2027	100	105,482	2.14
Tenet Healthcare Corp 5.125% due 01/05/2025	100	101,055	2.05
6.875% due 15/11/2031	115	113,109	2.29
<i>Industrials</i>			
Spirit AeroSystems Inc 4.600% due 15/06/2028	65	53,461	1.08
TransDigm Inc 6.500% due 15/07/2024	100	99,994	2.02

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII US High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
United States (continued)			
<i>Industrials (continued)</i>			
United Rentals North America Inc 5.500% due 15/05/2027	95	100,997	2.04
<i>Information Technology</i>			
Advanced Micro Devices Inc 7.500% due 15/08/2022	95	105,806	2.14
CDK Global Inc 5.875% due 15/06/2026	90	94,033	1.90
Dell Inc 5.625% due 01/09/2028	100	116,518	2.36
7.100% due 15/04/2028	95	115,933	2.35
EMC Corp 3.375% due 01/06/2023	95	97,613	1.98
Nuance Communications Inc 5.625% due 15/12/2026	95	100,463	2.03
VeriSign Inc 4.750% due 15/07/2027	95	100,878	2.04
5.250% due 01/04/2025	95	105,222	2.13
Western Digital Corp 4.750% due 15/02/2026	140	151,812	3.08
<i>Materials</i>			
Cleveland-Cliffs Inc 5.750% due 01/03/2025	95	88,350	1.79
5.875% due 01/06/2027	105	97,781	1.98
Freeport-McMoRan Inc 4.550% due 14/11/2024	95	102,342	2.07
Scotts Miracle-Gro Co 5.250% due 15/12/2026	100	106,981	2.17
<i>Real Estate</i>			
SBA Communications Corp 4.875% due 01/09/2024	100	102,615	2.08
		4,893,462	99.08
Total Corporate Bonds		4,893,462	99.08

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2020 (continued)

FII US High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss	4,893,462	99.08
Cash and cash equivalents	5,000,000	101.23
Other assets and liabilities	(4,954,313)	(100.31)
Net assets attributable to holders of redeemable participating shares (at last traded market prices)	4,939,149	100.00

Analysis of total assets

	30 September 2020 % of total assets
Transferable securities admitted to an official stock exchange listing	48.34
Other assets	51.66
	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Statement of Financial Position

As at 30 September 2020

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss	2(e), 6	1,794,890,497	694,193,123	135,603,415	275,211,292	9,187,474
Cash and cash equivalents	2(g)	5,043,875	4,791,324	806,008	2,234,444	508,289
Receivable for investments sold		–	–	–	648,818	–
Receivable for fund shares sold		39,781	49	87	–	–
Dividends and interest receivable		5,227,811	871,128	27,342	506,705	12,997
Other receivables and prepayments		18,433	8,141	13,231	3,070	64,705
Total assets		1,805,220,397	699,863,765	136,450,083	278,604,329	9,773,465
Liabilities						
Payable for investments purchased		(58,512)	–	–	(1,266,114)	(443,327)
Payable for fund shares redeemed		(102,096)	–	–	–	–
Accrued expenses	7, 9	(11,291,426)	(3,352,429)	(423,466)	(1,228,307)	(180,373)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(11,452,034)	(3,352,429)	(423,466)	(2,494,421)	(623,700)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	1,793,768,363	696,511,336	136,026,617	276,109,908	9,149,765

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Financial Position

As at 30 September 2020 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss	2(e), 6	4,512,030	103,843	40,575,706	439,052	584,735
Cash and cash equivalents	2(g)	27,892	563	167,028	2,067	1,409
Receivable for investments sold		–	–	–	–	–
Receivable for fund shares sold		–	–	–	–	–
Dividends and interest receivable		7,175	112	5,985	167	129
Other receivables and prepayments		59,805	127,969	133,401	132,007	127,197
Total assets		4,606,902	232,487	40,882,120	573,293	713,470
Liabilities						
Payable for investments purchased		–	–	–	–	–
Payable for fund shares redeemed		–	–	–	–	–
Accrued expenses	7, 9	(109,884)	(147,007)	(157,594)	(145,692)	(147,832)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(109,884)	(147,007)	(157,594)	(145,692)	(147,832)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	4,497,018	85,480	40,724,526	427,601	565,638

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Financial Position

As at 30 September 2020 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss	2(e), 6	129,908,368	4,043,098	258,740,197	135,702,955	6,291,545
Cash and cash equivalents	2(g)	740,962	16,706	994,493	1,037,556	30,095
Receivable for investments sold		–	–	–	–	–
Receivable for fund shares sold		5,778	–	–	–	–
Dividends and interest receivable		78,657	2,436	719,186	39,820	6,844
Other receivables and prepayments		45,059	58,677	49,158	6,363	49,121
Total assets		130,778,824	4,120,917	260,503,034	136,786,694	6,377,605
Liabilities						
Payable for investments purchased		–	–	–	–	–
Payable for fund shares redeemed		–	–	–	–	–
Accrued expenses	7, 9	(339,229)	(110,656)	(1,497,420)	(264,189)	(117,140)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(339,229)	(110,656)	(1,497,420)	(264,189)	(117,140)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	130,439,595	4,010,261	259,005,614	136,522,505	6,260,465

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

	Note	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund ¹ US\$	FII US All Cap Equity ESG Fund ² US\$	FII Global Sustainable Equity Impact ESG Fund ³ US\$	FII Quantitative Global Equity ESG Fund ⁴ US\$	FII China All Cap Equity ESG Fund ⁵ US\$
Assets						
Financial assets at fair value through profit or loss	2(e), 6	60,714,999	55,700,002	929,491	1,359,157	913,059
Cash and cash equivalents	2(g)	416,332	431,523	5,278	3,698	3,855
Receivable for investments sold		–	–	–	–	–
Receivable for fund shares sold		–	–	–	–	–
Dividends and interest receivable		77,024	15,876	219	2,265	496
Other receivables and prepayments		101,333	13,863	41,568	17,939	30,747
Total assets		61,309,688	56,161,264	976,556	1,383,059	948,157
Liabilities						
Payable for investments purchased		(154,417)	–	–	–	–
Payable for fund shares redeemed		–	–	–	–	–
Accrued expenses	7, 9	(222,955)	(151,116)	(76,915)	(73,617)	(72,667)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(377,372)	(151,116)	(76,915)	(73,617)	(72,667)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	60,932,316	56,010,148	899,641	1,309,442	875,490

¹ Launched 23 January 2020, therefore no comparatives are available.

² Launched 14 February 2020, therefore no comparatives are available.

³ Launched 27 February 2020, therefore no comparatives are available.

⁴ Launched 18 March 2020, therefore no comparatives are available.

⁵ Launched 12 May 2020, therefore no comparatives are available.

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

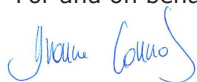
	Note	FII Emerging Markets Concentrated Equity ESG Fund ¹ US\$	FII China A-Shares Equity Fund ² US\$	FII US High Yield Bond Fund ³ US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss	2(e), 6	378,085	37,180,426	4,893,462	3,652,056,011
Cash and cash equivalents	2(g)	2,176	196,237	5,000,000	22,461,810
Receivable for investments sold		–	–	–	648,818
Receivable for fund shares sold		–	–	–	45,695
Dividends and interest receivable		268	20,031	62,582	7,685,255
Other receivables and prepayments		16,649	15,675	11,675	1,145,786
Total assets		397,178	37,412,369	9,967,719	3,684,043,375
Liabilities					
Payable for investments purchased		–	–	(4,974,868)	(6,897,238)
Payable for fund shares redeemed		–	–	–	(102,096)
Accrued expenses	7, 9	(62,391)	(63,469)	(53,702)	(20,289,476)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(62,391)	(63,469)	(5,028,570)	(27,288,810)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	334,787	37,348,900	4,939,149	3,656,754,565

¹ Launched 28 August 2020, therefore no comparatives are available.

² Launched 14 September 2020, therefore no comparatives are available.

³ Launched 28 September 2020, therefore no comparatives are available.

For and on behalf of the Board of Directors



Director

Yvonne Connolly

14 January 2021



Director

Bronwyn Wright

14 January 2021

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss	2(e), 6	1,806,970,041	528,360,332	108,211,580	251,333,601	6,566,045
Cash and cash equivalents	2(g)	9,978,475	4,528,668	566,026	981,424	50,492
Receivable for investments sold		4,651,657	1,369,633	–	26,946	8,567
Receivable for fund shares sold		574,187	1,002,276	87	–	–
Dividends and interest receivable		3,086,342	738,259	13,778	495,120	3,009
Other receivables and prepayments		16,762	4,853	44,235	2,121	127,565
Total assets		1,825,277,464	536,004,021	108,835,706	252,839,212	6,755,678
Liabilities						
Payable for investments purchased		(4,133,626)	(1,258,682)	–	–	–
Payable for fund shares redeemed		(629,501)	(1,171)	–	–	–
Accrued expenses	7, 9	(7,904,012)	(1,762,642)	(357,517)	(976,165)	(186,057)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(12,667,139)	(3,022,495)	(357,517)	(976,165)	(186,057)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	1,812,610,325	532,981,526	108,478,189	251,863,047	6,569,621

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Financial Position

As at 30 September 2019 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss	2(e), 6	2,286,461	82,335	101,739	100,935	108,493
Cash and cash equivalents	2(g)	13,902	1,106	1,476	609	907
Receivable for investments sold		16,884	–	15	–	–
Receivable for fund shares sold		–	–	–	–	–
Dividends and interest receivable		4,360	120	54	72	21
Other receivables and prepayments		83,791	86,889	93,908	84,810	83,333
Total assets		2,405,398	170,450	197,192	186,426	192,754
Liabilities						
Payable for investments purchased		–	(429)	–	–	(546)
Payable for fund shares redeemed		–	–	–	–	–
Accrued expenses	7, 9	(95,665)	(113,647)	(122,330)	(106,280)	(112,304)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(95,665)	(114,076)	(122,330)	(106,280)	(112,850)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	2,309,733	56,374	74,862	80,146	79,904

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Financial Position

As at 30 September 2019 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) US\$	FII Institutional US Equity ESG Fund US\$	FII Institutional Global Equity Fund US\$	Total US\$
Assets							
Financial assets at fair value through profit or loss	2(e), 6	113,719,397	2,053,182	217,633,300	73,257,912	3,154,680	3,113,940,033
Cash and cash equivalents	2(g)	619,234	17,919	982,503	275,902	24,789	18,043,432
Receivable for investments sold		–	9,357	–	–	–	6,083,059
Receivable for fund shares sold		–	–	–	–	–	1,576,550
Dividends and interest receivable		79,665	1,515	380,513	34,825	3,241	4,840,894
Other receivables and prepayments		45,277	67,445	20,907	46,061	37,688	845,645
Total assets		114,463,573	2,149,418	219,017,223	73,614,700	3,220,398	3,145,329,613
Liabilities							
Payable for investments purchased		–	–	(185,942)	–	–	(5,579,225)
Payable for fund shares redeemed		–	–	–	–	–	(630,672)
Accrued expenses	7, 9	(277,640)	(97,399)	(870,532)	(257,862)	(71,690)	(13,311,742)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(277,640)	(97,399)	(1,056,474)	(257,862)	(71,690)	(19,521,639)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	8	114,185,933	2,052,019	217,960,749	73,356,838	3,148,708	3,125,807,974

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 30 September 2020

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Income						
Interest income		335,514	3,390	636	1,650	27
Dividend income		37,773,980	10,356,010	712,464	3,962,848	198,141
Net realised gain/(loss) on financial assets held at fair value through profit or loss		31,173,718	(12,805,850)	(1,708,584)	(13,709,850)	166,153
Net change in unrealised gain on financial assets held at fair value through profit or loss		291,532,248	125,617,397	21,683,211	46,961,986	601,055
Net foreign currency loss		(27,125,679)	(5,347,479)	–	(4,255,032)	(22,151)
Other Income		–	–	–	–	–
Net investment gain		333,689,781	117,823,468	20,687,727	32,961,602	943,225
Expenses						
Investment Management fees	7, 9	(17,632,470)	(5,577,037)	(1,042,432)	(3,235,145)	(114,891)
Manager fees	7, 9	(108,537)	(33,798)	(8,959)	(15,645)	(8,959)
Company secretary and governance fees	7, 9	(71,715)	(20,868)	(4,044)	(9,729)	(266)
Administration fees	7	(1,064,995)	(389,596)	(163,560)	(179,354)	(121,527)
Depositary fees	7	(261,142)	(102,109)	(23,343)	(49,334)	(1,369)
Depositary transaction fees	7	(1,012,153)	(404,626)	(10,569)	(231,077)	(26,450)
Other expenses	7	(181,549)	(100,613)	(65,776)	(86,942)	(55,510)
Legal and Professional fees		(83,738)	(5,698)	(3,527)	(5,392)	(767)
Establishment costs	7	–	–	–	–	–
Directors' fees	7, 9	(57,640)	(16,995)	(3,802)	(8,118)	(221)
Audit fees	7	(10,254)	(10,254)	(10,254)	(10,255)	(10,255)
Expense cap reimbursement	9	–	790	–	–	216,979
Total operating expenses		(20,484,193)	(6,660,804)	(1,336,266)	(3,830,991)	(123,236)
Finance Costs						
Distributions	12	(637,105)	–	–	–	–
Net gain from operations before withholding tax		312,568,483	111,162,664	19,351,461	29,130,611	819,989
Withholding tax		(7,488,308)	(2,415,357)	(195,539)	(656,533)	(11,965)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		305,080,175	108,747,307	19,155,922	28,474,078	808,024

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 30 September 2020 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Income						
Interest income		16	10	–	–	41
Dividend income		117,797	1,585	9,080	3,047	2,500
Net realised (loss)/gain on financial assets held at fair value through profit or loss		(175,779)	(3,242)	(60)	5,742	25,306
Net change in unrealised gain on financial assets held at fair value through profit or loss		361,972	23,862	301,092	125,437	153,518
Net foreign currency loss		(18,707)	(471)	(8,610)	(765)	–
Other Income		–	–	–	–	–
Net investment gain		285,299	21,744	301,502	133,461	181,365
Expenses						
Investment Management fees	7, 9	(30,716)	(229)	(3,316)	(2,190)	(2,748)
Manager fees	7, 9	(8,959)	(6)	(263)	(4,813)	(4,578)
Company secretary and governance fees	7, 9	(104)	(2)	(2)	(3)	(3)
Administration fees	7	(108,231)	(109,445)	(109,351)	(109,338)	(109,366)
Depository fees	7	(690)	(18)	(75)	(50)	(62)
Depository transaction fees	7	(2,570)	–	(2,165)	(787)	(1,006)
Other expenses	7	(51,896)	(50,039)	(52,276)	(51,014)	(64,016)
Legal and Professional fees		–	–	–	–	–
Establishment costs	7	–	–	–	–	–
Directors' fees	7, 9	(95)	(3)	(3)	(5)	(6)
Audit fees	7	(10,254)	(10,254)	(10,254)	(10,254)	(10,254)
Expense cap reimbursement	9	180,192	177,361	180,924	181,976	196,143
Total operating expenses		(33,323)	7,365	3,219	3,522	4,104
Finance Costs						
Distributions	12	(51,433)	–	–	–	–
Net gain from operations before withholding tax		200,543	29,109	304,721	136,983	185,469
Withholding tax		(23,305)	(220)	(1,840)	(444)	(719)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		177,238	28,889	302,881	136,539	184,750

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 30 September 2020 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Income						
Interest income		585	12	1,086	492	72
Dividend income		963,724	45,190	4,700,002	1,399,650	92,733
Net realised gain/(loss) on financial assets held at fair value through profit or loss		663,035	37,632	(13,245,920)	183,697	23,883
Net change in unrealised gain on financial assets held at fair value through profit or loss		25,409,575	909,954	54,013,153	33,996,988	1,073,351
Net foreign currency loss		(265,692)	(10,414)	(1,566,488)	-	(6,854)
Other Income		-	-	-	27,017	-
Net investment gain		26,771,227	982,374	43,901,833	35,607,844	1,183,185
Expenses						
Investment Management fees	7, 9	(779,101)	(24,506)	(2,319,779)	(541,088)	(45,089)
Manager fees	7, 9	(8,959)	(8,959)	(14,027)	(8,959)	(10,212)
Company secretary and governance fees	7, 9	(4,312)	(83)	(8,534)	(2,773)	(135)
Administration fees	7	(151,447)	(108,193)	(155,896)	(95,586)	(74,416)
Depositary fees	7	(24,435)	(550)	(44,226)	(16,813)	(1,015)
Depositary transaction fees	7	(18,007)	(2,787)	(151,535)	(9,613)	(2,299)
Other expenses	7	(79,614)	(51,707)	(17,973)	-	(47,401)
Legal and Professional fees		(2,500)	-	(103)	(1,523)	(335)
Establishment costs	7	-	-	-	-	-
Directors' fees	7, 9	(3,950)	(77)	(7,129)	(2,945)	(155)
Audit fees	7	(10,254)	(10,254)	(9,159)	(8,061)	(8,026)
Expense cap reimbursement	9	104	181,728	98,680	35,566	133,356
Total operating expenses		(1,082,475)	(25,388)	(2,629,681)	(651,795)	(55,727)
Finance Costs						
Distributions	12	-	-	-	-	-
Net gain from operations before withholding tax		25,688,752	956,986	41,272,152	34,956,049	1,127,458
Withholding tax		(155,473)	(8,793)	(1,054,232)	(404,493)	(16,733)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		25,533,279	948,193	40,217,920	34,551,556	1,110,725

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 30 September 2020 (continued)

	Note	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund ¹ US\$	FII US All Cap Equity ESG Fund ² US\$	FII Global Sustainable Equity Impact ESG Fund ³ US\$	FII Quantitative Global Equity ESG Fund ⁴ US\$	FII China All Cap Equity ESG Fund ⁵ US\$
Income						
Interest income		239	23	–	–	–
Dividend income		457,732	350,225	6,241	25,620	8,651
Net realised (loss)/gain on financial assets held at fair value through profit or loss		(2,025,096)	(64,540)	(74)	199,177	18,792
Net change in unrealised gain on financial assets held at fair value through profit or loss		6,320,777	6,052,687	180,969	114,134	138,973
Net foreign currency (loss)/gain		(66,478)	–	(471)	16,903	1,759
Other Income		–	–	–	–	–
Net investment gain		4,687,174	6,338,395	186,665	355,834	168,175
Expenses						
Investment Management fees	7, 9	(180,521)	(164,720)	–	–	–
Manager fees	7, 9	(6,198)	(5,668)	(30)	(41)	(20)
Company secretary and governance fees	7, 9	(561)	(838)	(15)	(23)	(6)
Administration fees	7	(28,517)	(24,273)	(8,800)	(5,364)	(2,576)
Depositary fees	7	(5,157)	(5,730)	(93)	(132)	(65)
Depositary transaction fees	7	(16,884)	(3,154)	(2,109)	(2,699)	(1,224)
Other expenses	7	(119,819)	(27,571)	(24,783)	(24,085)	(18,292)
Legal and Professional fees		(12,149)	(2,210)	(2,210)	(2,210)	(2,089)
Establishment costs	7	(51,231)	(31,310)	(38,913)	(41,038)	(43,832)
Directors' fees	7, 9	(864)	(806)	(14)	(22)	(15)
Audit fees	7	(8,325)	(8,325)	(8,325)	(8,325)	(8,325)
Expense cap reimbursement	9	122,757	38,312	49,557	45,165	34,477
Total operating expenses		(307,469)	(236,293)	(35,735)	(38,774)	(41,967)
Finance Costs						
Distributions	12	–	–	–	–	–
Net gain from operations before withholding tax		4,379,705	6,102,102	150,930	317,060	126,208
Withholding tax		(55,515)	(101,956)	(1,289)	(7,618)	(718)
Increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		4,324,190	6,000,146	149,641	309,442	125,490

¹ Launched 23 January 2020, therefore no comparatives are available.

² Launched 14 February 2020, therefore no comparatives are available.

³ Launched 27 February 2020, therefore no comparatives are available.

⁴ Launched 18 March 2020, therefore no comparatives are available.

⁵ Launched 12 May 2020, therefore no comparatives are available.

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 30 September 2020 (continued)

	Note	FII Emerging Markets Concentrated Equity ESG Fund ¹ US\$	FII China A-Shares Equity Fund ² US\$	FII US High Yield Bond Fund ³ US\$	Total US\$
Income					
Interest income		–	–	–	343,793
Dividend income		340	22,418	–	61,209,978
Net realised gain/(loss) on financial assets held at fair value through profit or loss		27	(5,160)	–	(11,246,993)
Net change in unrealised (loss)/gain on financial assets held at fair value through profit or loss		(19,635)	(541,231)	(18,825)	614,992,648
Net foreign currency loss		(156)	(138,289)	–	(38,815,074)
Other Income		–	–	–	27,017
Net investment (loss)/gain		(19,424)	(662,262)	(18,825)	626,511,369
Expenses					
Investment Management fees	7, 9	–	–	–	(31,695,978)
Manager fees	7, 9	(2)	(437)	(2)	(258,031)
Company secretary and governance fees	7, 9	–	–	–	(124,016)
Administration fees	7	(589)	(1,363)	(75)	(3,121,858)
Depository fees	7	(7)	(333)	(8)	(536,756)
Depository transaction fees	7	(5,285)	(6,788)	(179)	(1,913,966)
Other expenses	7	(7,713)	(7,290)	(7,116)	(1,192,995)
Legal and Professional fees		(151)	–	–	(124,602)
Establishment costs	7	(46,362)	(42,961)	(42,024)	(337,671)
Directors' fees	7, 9	–	–	–	(102,865)
Audit fees	7	(4,297)	(4,297)	(4,297)	(202,812)
Expense cap reimbursement	9	18,665	15,675	11,675	1,920,082
Total operating expenses		(45,741)	(47,794)	(42,026)	(37,691,468)
Finance Costs					
Distributions	12	–	–	–	(688,538)
Net (loss)/gain from operations before withholding tax		(65,165)	(710,056)	(60,851)	588,131,363
Withholding tax		(48)	(2,242)	–	(12,603,340)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(65,213)	(712,298)	(60,851)	575,528,023

¹ Launched 28 August 2020, therefore no comparatives are available.

² Launched 14 September 2020, therefore no comparatives are available.

³ Launched 28 September 2020, therefore no comparatives are available.

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 30 September 2019

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Income						
Interest income		53,389	18,047	1,742	4,894	490
Dividend income		43,556,085	13,388,034	390,588	5,625,505	229,758
Net realised gain/(loss) on financial assets held at fair value through profit or loss		83,752,238	(10,657,660)	2,966,014	(195,384)	(625,606)
Net change in unrealised (loss)/gain on financial assets held at fair value through profit or loss		(140,256,673)	(22,857,725)	(8,652,594)	181,969	968,856
Net foreign currency loss		(23,643,698)	(5,335,964)	(16)	(441,505)	(4,157)
Net investment (loss)/gain		(36,538,659)	(25,445,268)	(5,294,266)	5,175,479	569,341
Expenses						
Investment Management fees	7, 9	(19,167,116)	(5,616,477)	(623,215)	(3,092,229)	(111,916)
Manager fees	7, 9	(73,772)	(21,395)	(5,609)	(9,620)	(5,609)
Company secretary and governance fees	7, 9	(126,133)	(37,334)	(2,984)	(15,151)	(486)
Administration fees	7	(1,100,723)	(387,517)	(133,926)	(164,586)	(123,046)
Depositary fees	7	(272,304)	(104,527)	(13,989)	(47,171)	(1,333)
Depositary transaction fees	7	(1,036,752)	(373,105)	(8,947)	(225,969)	(32,573)
Other expenses	7	(147,956)	(73,051)	(73,811)	(54,793)	(60,149)
Legal and Professional fees		(130,722)	(5,837)	(5,808)	(21,345)	(5,851)
Establishment costs	7	-	-	-	-	-
Directors' fees	7, 9	(49,383)	(14,883)	(1,503)	(6,178)	(185)
Audit fees	7	(10,644)	(10,644)	(10,649)	(10,644)	(10,644)
Expense cap reimbursement	9	-	-	81,247	-	232,218
Total operating expenses		(22,115,505)	(6,644,770)	(799,194)	(3,647,686)	(119,574)
Finance Costs						
Distributions	12	(359,806)	-	-	-	-
Net (loss)/gain from operations before withholding tax		(59,013,970)	(32,090,038)	(6,093,460)	1,527,793	449,767
Withholding tax		(5,475,175)	(1,641,753)	(107,747)	(445,054)	(13,635)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(64,489,145)	(33,731,791)	(6,201,207)	1,082,739	436,132

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 30 September 2019 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Income						
Interest income		94	39	47	40	128
Dividend income		91,391	1,689	2,173	2,242	710
Net realised (loss)/gain on financial assets held at fair value through profit or loss		(34,089)	(1,432)	(462)	(656)	1,673
Net change in unrealised gain/(loss) on financial assets held at fair value through profit or loss		14,946	(3,729)	(418)	(812)	(6,402)
Net foreign currency loss		(20,703)	(54)	(547)	(603)	-
Net investment gain/(loss)		51,639	(3,487)	793	211	(3,891)
Expenses						
Investment Management fees	7, 9	(19,074)	(551)	(837)	(829)	(893)
Manager fees	7, 9	(5,609)	(3)	(4)	(4)	(4)
Company secretary and governance fees	7, 9	(135)	(4)	(5)	(5)	(5)
Administration fees	7	(93,047)	(86,372)	(86,431)	(86,438)	(86,420)
Depository fees	7	(311)	(15)	(18)	(18)	(20)
Depository transaction fees	7	(1,960)	(3,071)	(98)	(1,441)	(582)
Other expenses	7	(36,787)	(37,111)	(43,208)	(33,856)	(35,306)
Legal and Professional fees		(3,652)	(3,652)	(3,462)	(3,652)	(3,446)
Establishment costs	7	-	-	-	-	-
Directors' fees	7, 9	(56)	-	-	-	-
Audit fees	7	(10,644)	(10,644)	(10,644)	(10,644)	(10,644)
Expense cap reimbursement	9	152,892	148,553	151,778	142,197	144,471
Total operating expenses		(18,383)	7,130	7,071	5,310	7,151
Finance Costs						
Distributions	12	(41,341)	-	-	-	-
Net (loss)/gain from operations before withholding tax		(8,085)	3,643	7,864	5,521	3,260
Withholding tax		(15,341)	(236)	(397)	(322)	(206)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(23,426)	3,407	7,467	5,199	3,054

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 30 September 2019 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) ¹ US\$	FII Institutional US Equity ESG Fund ² US\$	FII Institutional Global Equity Fund ³ US\$	Total US\$
Income							
Interest income		3,169	172	4,532	1,399	4	88,186
Dividend income		1,096,529	51,970	5,085,282	507,983	11,498	70,041,437
Net realised (loss)/gain on financial assets held at fair value through profit or loss		(1,288,377)	4,542	(3,911,675)	139,034	(1,581)	70,146,579
Net change in unrealised (loss)/gain on financial assets held at fair value through profit or loss		(2,779,381)	(12,898)	(6,387,387)	117,098	55,071	(179,620,079)
Net foreign currency loss		(185,882)	(5,818)	(149,732)	–	(864)	(29,789,543)
Net investment (loss)/gain		(3,153,942)	37,968	(5,358,980)	765,514	64,128	(69,133,420)
Expenses							
Investment Management fees	7, 9	(561,439)	(16,888)	(2,194,558)	(150,933)	(4,144)	(31,561,099)
Manager fees	7, 9	(5,609)	(5,609)	(8,530)	(4,595)	(30)	(146,002)
Company secretary and governance fee	7, 9	(2,824)	(116)	(13,163)	(91)	–	(198,436)
Administration fees	7	(106,043)	(65,271)	(147,647)	(41,435)	(2,826)	(2,711,728)
Depositary fees	7	(16,800)	(379)	(41,839)	(9,203)	(92)	(508,019)
Depositary transaction fees	7	(15,409)	(1,523)	(126,776)	(4,156)	(2,340)	(1,834,702)
Other expenses	7	(45,867)	(30,814)	(38,266)	(48,732)	(33,616)	(793,323)
Legal and Professional fees		(3,652)	(2,775)	(10,113)	(10,116)	(2,999)	(217,082)
Establishment costs	7	–	–	(86,708)	(87,731)	(31,269)	(205,708)
Directors' fees	7, 9	(1,542)	(49)	(5,513)	(327)	–	(79,619)
Audit fees	7	(10,644)	(10,644)	(10,851)	(10,856)	(10,892)	(160,332)
Expense cap reimbursement	9	6,881	118,918	85,956	85,332	54,193	1,404,636
Total operating expenses		(762,948)	(15,150)	(2,598,008)	(282,843)	(34,015)	(37,011,414)
Finance Costs							
Distributions	12	–	–	–	–	–	(401,147)
Net (loss)/gain from operations before withholding tax		(3,916,890)	22,818	(7,956,988)	482,671	30,113	(106,545,981)
Withholding tax		(153,933)	(8,702)	(691,900)	(144,484)	(1,747)	(8,700,632)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)		(4,070,823)	14,116	(8,648,888)	338,187	28,366	(115,246,613)

¹ Launched 1 October 2018.

² Launched 20 November 2018.

³ Launched 1 May 2019.

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2020

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		1,812,610,325	532,981,526	108,478,189	251,863,047	6,569,621
Issue of Redeemable Participating Shares	4, 2(i)	371,565,689	133,754,297	15,523,400	5,152,360	1,772,120
Redemption of Redeemable Participating Shares	4, 2(i)	(695,487,826)	(78,971,794)	(7,130,894)	(9,379,577)	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		305,080,175	108,747,307	19,155,922	28,474,078	808,024
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	1,793,768,363	696,511,336	136,026,617	276,109,908	9,149,765

The accompanying notes on page 143 to 208 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2020 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		2,309,733	56,374	74,862	80,146	79,904
Issue of Redeemable Participating Shares	4, 2(i)	2,010,047	217	40,346,783	210,916	300,984
Redemption of Redeemable Participating Shares	4, 2(i)	–	–	–	–	–
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		177,238	28,889	302,881	136,539	184,750
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	4,497,018	85,480	40,724,526	427,601	565,638

The accompanying notes on page 143 to 208 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2020 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		114,185,933	2,052,019	217,960,749	73,356,838	3,148,708
Issue of Redeemable Participating Shares	4, 2(i)	8,539,420	1,010,049	826,945	28,614,111	2,001,032
Redemption of Redeemable Participating Shares	4, 2(i)	(17,819,037)	–	–	–	–
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		25,533,279	948,193	40,217,920	34,551,556	1,110,725
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	130,439,595	4,010,261	259,005,614	136,522,505	6,260,465

The accompanying notes on page 143 to 208 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2020 (continued)

	Note	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund ¹ US\$	FII US All Cap Equity ESG Fund ² US\$	FII Global Sustainable Equity Impact ESG Fund ³ US\$	FII Quantitative Global Equity ESG Fund ⁴ US\$	FII China All Cap Equity ESG Fund ⁵ US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		–	–	–	–	–
Issue of Redeemable Participating Shares	4, 2(i)	56,619,800	50,010,002	750,000	1,000,000	750,000
Redemption of Redeemable Participating Shares	4, 2(i)	(11,674)	–	–	–	–
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		4,324,190	6,000,146	149,641	309,442	125,490
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	60,932,316	56,010,148	899,641	1,309,442	875,490

¹ Launched 23 January 2020, therefore no comparatives are available.

² Launched 14 February 2020, therefore no comparatives are available.

³ Launched 27 February 2020, therefore no comparatives are available.

⁴ Launched 18 March 2020, therefore no comparatives are available.

⁵ Launched 12 May 2020, therefore no comparatives are available.

The accompanying notes on page 143 to 208 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2020 (continued)

	Note	FII Emerging Markets Concentrated Equity ESG Fund ¹ US\$	FII China A-Shares Equity Fund ² US\$	FII US High Yield Bond Fund ³ US\$	Total US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		–	–	–	3,125,807,974
Issue of Redeemable Participating Shares	4, 2(i)	400,000	38,061,198	5,000,000	764,219,370
Redemption of Redeemable Participating Shares	4, 2(i)	–	–	–	(808,800,802)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(65,213)	(712,298)	(60,851)	575,528,023
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	334,787	37,348,900	4,939,149	3,656,754,565

¹ Launched 28 August 2020, therefore no comparatives are available.

² Launched 14 September 2020, therefore no comparatives are available.

³ Launched 28 September 2020, therefore no comparatives are available.

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2019

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		2,201,819,207	666,012,056	64,922,629	255,504,553	7,691,759
Issue of Redeemable Participating Shares	4, 2(i)	703,911,542	41,753,454	65,099,408	9,901,423	–
Redemption of Redeemable Participating Shares	4, 2(i)	(1,028,631,279)	(141,052,193)	(15,342,641)	(14,625,668)	(1,558,270)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(64,489,145)	(33,731,791)	(6,201,207)	1,082,739	436,132
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	1,812,610,325	532,981,526	108,478,189	251,863,047	6,569,621

The accompanying notes on page 143 to 208 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2019 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		2,333,159	52,249	66,562	74,122	75,961
Issue of Redeemable Participating Shares	4, 2(i)	–	90,726	833	825	889
Redemption of Redeemable Participating Shares	4, 2(i)	–	(90,008)	–	–	–
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(23,426)	3,407	7,467	5,199	3,054
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	2,309,733	56,374	74,862	80,146	79,904

The accompanying notes on page 143 to 208 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2019 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) ¹ US\$	FII Institutional US Equity ESG Fund ² US\$	FII Institutional Global Equity Fund ³ US\$	Total US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		96,306	2,037,903	–	–	–	3,200,686,466
Issue of Redeemable Participating Shares	4, 2(i)	118,313,257	–	226,609,637	73,028,651	3,120,342	1,241,830,987
Redemption of Redeemable Participating Shares	4, 2(i)	(152,807)	–	–	(10,000)	–	(1,201,462,866)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(4,070,823)	14,116	(8,648,888)	338,187	28,366	(115,246,613)
Net assets attributable to holders of Redeemable Participating Shares at end of financial year (at last traded market prices)	8	114,185,933	2,052,019	217,960,749	73,356,838	3,148,708	3,125,807,974

¹ Launched 1 October 2018.

² Launched 20 November 2018.

³ Launched 1 May 2019.

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2020

	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	305,717,280	108,747,307	19,155,922	28,474,078	808,024
<i>Adjustment for:</i>					
Proceeds from sale of investments	887,807,253	157,981,600	26,685,519	71,866,630	1,327,325
Purchase of investments	(577,717,285)	(215,981,972)	(34,102,727)	(65,994,695)	(2,747,009)
Realised (gain)/loss arising from sale of investments	(5,901,633)	17,895,929	1,708,584	17,856,602	(148,796)
Unrealised (gain) on investments	(291,532,248)	(125,617,397)	(21,683,211)	(46,961,986)	(601,055)
(Increase) in dividends and interest receivable	(2,141,469)	(132,869)	(13,564)	(11,585)	(9,988)
(Increase)/decrease in other receivables	(1,671)	(3,288)	31,004	(949)	62,860
Increase/(decrease) in other payables and accrued expenses	3,387,414	1,589,787	65,949	252,142	(5,684)
Net cash provided by/(used in) operating activities	319,617,641	(55,520,903)	(8,152,524)	5,480,237	(1,314,323)
Cash flows from financing activities					
Proceeds from issue of redeemable shares	372,100,095	134,756,524	15,523,400	5,152,360	1,772,120
Payments for redeemable shares	(696,015,231)	(78,972,965)	(7,130,894)	(9,379,577)	-
Distribution paid to shareholders	(637,105)	-	-	-	-
Cash (used in)/provided by financing activities	(324,552,241)	55,783,559	8,392,506	(4,227,217)	1,772,120
Net change in cash and cash equivalents	(4,934,600)	262,656	239,982	1,253,020	457,797
Net cash at beginning of financial year	9,978,475	4,528,668	566,026	981,424	50,492
Net cash at end of financial year	5,043,875	4,791,324	806,008	2,234,444	508,289

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2020 (continued)

	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	228,671	28,889	302,881	136,539	184,750
<i>Adjustment for:</i>					
Proceeds from sale of investments	933,520	16,957	20,058	32,855	109,751
Purchase of investments	(2,974,583)	(18,733)	(40,193,914)	(240,312)	(407,715)
Realised loss/(gain) arising from sale of investments	194,350	3,701	996	(5,223)	(25,306)
Unrealised (gain) on investments	(361,972)	(23,862)	(301,092)	(125,437)	(153,518)
(Increase)/decrease in dividends and interest receivable	(2,815)	8	(5,931)	(95)	(108)
Decrease/(increase) in other receivables	23,986	(41,080)	(39,493)	(47,197)	(43,864)
Increase in other payables and accrued expenses	14,219	33,360	35,264	39,412	35,528
Net cash (used in) operating activities	(1,944,624)	(760)	(40,181,231)	(209,458)	(300,482)
Cash flows from financing activities					
Proceeds from issue of redeemable shares	2,010,047	217	40,346,783	210,916	300,984
Payments for redeemable shares	–	–	–	–	–
Distribution paid to shareholders	(51,433)	–	–	–	–
Cash provided by financing activities	1,958,614	217	40,346,783	210,916	300,984
Net change in cash and cash equivalents	13,990	(543)	165,552	1,458	502
Net cash at beginning of financial year	13,902	1,106	1,476	609	907
Net cash at end of financial year	27,892	563	167,028	2,067	1,409

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2020 (continued)

	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	25,533,279	948,193	40,217,920	34,551,556	1,110,725
<i>Adjustment for:</i>					
Proceeds from sale of investments	25,147,959	521,410	41,843,882	7,417,537	722,332
Purchase of investments	(15,521,778)	(1,564,537)	(43,824,869)	(35,681,895)	(2,767,845)
Realised (gain)/loss arising from sale of investments	(405,577)	(27,478)	14,701,301	(183,697)	(18,001)
Unrealised (gain) on investments	(25,409,575)	(909,954)	(54,013,153)	(33,996,988)	(1,073,351)
Decrease/(increase) in dividends and interest receivable	1,008	(921)	(338,673)	(4,995)	(3,603)
Decrease/(increase) in other receivables	218	8,768	(28,251)	39,698	(11,433)
Increase in other payables and accrued expenses	61,589	13,257	626,888	6,327	45,450
Net cash provided by/(used in) operating activities	9,407,123	(1,011,262)	(814,955)	(27,852,457)	(1,995,726)
Cash flows from financing activities					
Proceeds from issue of redeemable shares	8,533,642	1,010,049	826,945	28,614,111	2,001,032
Payments for redeemable shares	(17,819,037)	–	–	–	–
Distribution paid to shareholders	–	–	–	–	–
Cash (used in)/provided by financing activities	(9,285,395)	1,010,049	826,945	28,614,111	2,001,032
Net change in cash and cash equivalents	121,728	(1,213)	11,990	761,654	5,306
Net cash at beginning of financial year	619,234	17,919	982,503	275,902	24,789
Net cash at end of financial year	740,962	16,706	994,493	1,037,556	30,095

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2020 (continued)

	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund ¹ US\$	FII US All Cap Equity ESG Fund ² US\$	FII Global Sustainable Equity Impact ESG Fund ³ US\$	FII Quantitative Global Equity ESG Fund ⁴ US\$	FII China All Cap Equity ESG Fund ⁵ US\$
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	4,324,190	6,000,146	149,641	309,442	125,490
<i>Adjustment for:</i>					
Proceeds from sale of investments	11,386,403	871,551	11,599	1,059,572	104,496
Purchase of investments	(67,678,113)	(50,583,406)	(760,286)	(2,087,968)	(858,531)
Realised loss/(gain) arising from sale of investments	2,051,905	64,540	165	(216,627)	(20,051)
Unrealised (gain) on investments	(6,320,777)	(6,052,687)	(180,969)	(114,134)	(138,973)
(Increase) in dividends and interest receivable	(77,024)	(15,876)	(219)	(2,265)	(496)
(Increase) in other receivables	(101,333)	(13,863)	(41,568)	(17,939)	(30,747)
Increase in other payables and accrued expenses	222,955	151,116	76,915	73,617	72,667
Net cash (used in) operating activities	(56,191,794)	(49,578,479)	(744,722)	(996,302)	(746,145)
Cash flows from financing activities					
Proceeds from issue of redeemable shares	56,619,800	50,010,002	750,000	1,000,000	750,000
Payments for redeemable shares	(11,674)	–	–	–	–
Distribution paid to shareholders	–	–	–	–	–
Cash provided by financing activities	56,608,126	50,010,002	750,000	1,000,000	750,000
Net change in cash and cash equivalents	416,332	431,523	5,278	3,698	3,855
Net cash at beginning of financial year	–	–	–	–	–
Net cash at end of financial year	416,332	431,523	5,278	3,698	3,855

¹ Launched 23 January 2020, therefore no comparatives are available.

² Launched 14 February 2020, therefore no comparatives are available.

³ Launched 27 February 2020, therefore no comparatives are available.

⁴ Launched 18 March 2020, therefore no comparatives are available.

⁵ Launched 12 May 2020, therefore no comparatives are available.

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2020 (continued)

	FII Emerging Markets Concentrated Equity ESG Fund ¹ US\$	FII China A-Shares Equity Fund ² US\$	FII US High Yield Bond Fund ³ US\$	Total US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	(65,213)	(712,298)	(60,851)	576,216,561
<i>Adjustment for:</i>				
Proceeds from sale of investments	2,703	318,100	–	1,236,189,012
Purchase of investments	(400,398)	(38,043,997)	62,581	(1,200,089,987)
Realised (gain)/loss arising from sale of investments	(25)	4,240	–	47,529,899
Unrealised loss/(gain) on investments	19,635	541,231	18,825	(614,992,648)
(Increase) in dividends and interest receivable	(268)	(20,031)	(62,582)	(2,844,361)
(Increase) in other receivables	(16,649)	(15,675)	(11,675)	(300,141)
Increase in other payables and accrued expenses	62,391	63,469	53,702	6,977,734
Net cash (used in)/provided by operating activities	(397,824)	(37,864,961)	–	48,686,069
Cash flows from financing activities				
Proceeds from issue of redeemable shares	400,000	38,061,198	5,000,000	765,750,225
Payments for redeemable shares	–	–	–	(809,329,378)
Distribution paid to shareholders	–	–	–	(688,538)
Cash provided by/(used in) financing activities	400,000	38,061,198	5,000,000	(44,267,691)
Net change in cash and cash equivalents	2,176	196,237	5,000,000	4,418,378
Net cash at beginning of financial year	–	–	–	18,043,432
Net cash at end of financial year	2,176	196,237	5,000,000	22,461,810

¹ Launched 28 August 2020, therefore no comparatives are available.

² Launched 14 September 2020, therefore no comparatives are available.

³ Launched 28 September 2020, therefore no comparatives are available.

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2019

	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Cash flows from operating activities					
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	(64,129,339)	(33,731,791)	(6,201,207)	1,082,739	436,132
<i>Adjustment for:</i>					
Proceeds from sale of investments	788,277,739	162,981,794	23,937,096	33,270,461	4,209,505
Purchase of investments	(643,854,344)	(74,141,208)	(73,179,707)	(29,642,695)	(2,841,190)
Realised (gain)/loss arising from sale of investments	(61,227,626)	15,927,599	(2,966,014)	543,704	618,773
Unrealised loss/(gain) on investments	140,256,673	22,857,725	8,652,594	(181,969)	(968,856)
(Increase)/decrease in dividends and interest receivable	(1,183,676)	87,431	19,102	(150,793)	5,610
Decrease/(increase) in other receivables	2,798	(552)	(32,822)	520	(97,374)
(Decrease)/increase in other payables and accrued expenses	(746,758)	(140,920)	156,949	(352,542)	(2,951)
Net cash provided by/(used in) operating activities	157,395,467	93,840,078	(49,614,009)	4,569,425	1,359,649
Cash flows from financing activities					
Proceeds from issue of redeemable shares	704,122,033	42,466,632	65,099,321	9,901,423	–
Payments for redeemable shares	(856,878,342)	(141,058,310)	(15,342,641)	(14,625,668)	(1,558,270)
Distribution paid to shareholders	(359,806)	–	–	–	–
Cash (used in)/provided by financing activities	(153,116,115)	(98,591,678)	49,756,680	(4,724,245)	(1,558,270)
Net change in cash and cash equivalents	4,279,352	(4,751,600)	142,671	(154,820)	(198,621)
Net cash at beginning of financial year	5,699,123	9,280,268	423,355	1,136,244	249,113
Net cash at end of financial year	9,978,475	4,528,668	566,026	981,424	50,492

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2019 (continued)

	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Cash flows from operating activities					
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	17,915	3,407	7,467	5,199	3,054
<i>Adjustment for:</i>					
Proceeds from sale of investments	315,398	6,619	16,069	12,163	11,312
Purchase of investments	(328,329)	(7,786)	(17,443)	(14,911)	(11,514)
Realised loss/(gain) arising from sale of investments	54,627	1,478	1,004	1,253	(1,673)
Unrealised (gain)/loss on investments	(14,946)	3,729	418	812	6,402
(Increase) in dividends and interest receivable	(825)	(31)	(4)	(2)	(1)
(Increase) in other receivables	(55,316)	(31,817)	(38,714)	(30,889)	(28,308)
Increase in other payables and accrued expenses	4,922	23,960	30,800	24,744	20,259
Net cash (used in) operating activities	(6,554)	(441)	(403)	(1,631)	(469)
Cash flows from financing activities					
Proceeds from issue of redeemable shares	–	90,726	833	825	889
Payments for redeemable shares	–	(90,008)	–	–	–
Distribution paid to shareholders	(41,341)	–	–	–	–
Cash (used in)/provided by financing activities	(41,341)	718	833	825	889
Net change in cash and cash equivalents	(47,895)	277	430	(806)	420
Net cash at beginning of financial year	61,797	829	1,046	1,415	487
Net cash at end of financial year	13,902	1,106	1,476	609	907

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2019 (continued)

	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) ¹ US\$	FII Institutional US Equity ESG Fund ² US\$	FII Institutional Global Equity Fund ³ US\$	Total US\$
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of Redeemable						
Participating Shares from operations before distribution	(4,070,823)	14,116	(8,648,888)	338,187	28,366	(114,845,466)
<i>Adjustment for:</i>						
Proceeds from sale of investments	14,774,725	228,222	12,907,347	2,901,609	84,965	1,043,935,024
Purchase of investments	(132,540,988)	(243,313)	(69,557,363)	(75,903,389)	(3,185,792)	(1,105,469,972)
Realised loss/(gain) arising from sale of investments	1,396,692	1,133	4,308,030	(139,034)	1,218	(41,478,836)
Unrealised loss/(gain) on investments	2,779,381	12,898	6,387,387	(117,098)	(55,071)	179,620,079
(Increase) in dividends and interest receivable	(79,622)	(371)	(380,513)	(34,825)	(3,241)	(1,721,761)
Decrease/(increase) in other receivables	9,488	(34,588)	(20,907)	(46,061)	(37,688)	(442,230)
Increase in other payables and accrued expenses	189,168	13,686	870,532	257,862	71,690	421,401
Net cash (used in) operating activities	(117,541,979)	(8,217)	(54,134,375)	(72,742,749)	(3,095,553)	(39,981,761)
Cash flows from financing activities						
Proceeds from issue of redeemable shares	118,313,257	–	55,116,878	73,028,651	3,120,342	1,071,261,810
Payments for redeemable shares	(152,807)	–	–	(10,000)	–	(1,029,716,046)
Distribution paid to shareholders	–	–	–	–	–	(401,147)
Cash provided by financing activities	118,160,450	–	55,116,878	73,018,651	3,120,342	41,144,617
Net change in cash and cash equivalents	618,471	(8,217)	982,503	275,902	24,789	1,162,856
Net cash at beginning of financial year	763	26,136	–	–	–	16,880,576
Net cash at end of financial year	619,234	17,919	982,503	275,902	24,789	18,043,432

¹ Launched 1 October 2018.

² Launched 20 November 2018.

³ Launched 1 May 2019.

The accompanying notes on page 143 to 208 form an integral part of these financial statements.

Notes to the Financial Statements

For the financial year ended 30 September 2020

1. General information

Fisher Investments Institutional Funds plc (the "Company") is an open ended investment company with variable capital, structured as an Umbrella Fund with segregated liability between Sub-Funds and incorporated with limited liability in Ireland on 24 March 2011 under registration number 496650, with its registered office as 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. The Company commenced trading on 22 June 2011.

The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations").

The Company's investments are managed by its Investment Manager, Fisher Investments (the "Investment Manager"), an investment management firm authorised and regulated in the United States of America.

Carne Global Fund Managers (Ireland) Limited (the "Manager") is the manager of the Company.

2. Significant accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, Irish statute comprising the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 (together the "UCITS Regulations"). The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

These financial statements are presented in US Dollars ("US\$").

Certain prior year comparative expenses have been reclassified to conform with current year presentation.

(b) Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured in the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements of the Sub-Funds are presented in US\$, which is the Company's functional and presentation currency. The primary objective of the Sub-Funds is to generate returns in US\$, its capital raising currency. The liquidity of the Company is managed on a day to day basis in US\$ in order to handle the issue, acquisition and resale of the Sub-Funds' redeemable participating shares.

(ii) Foreign currency translation

Transactions in currencies other than US\$ are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of year end exchange rates of monetary items and non-monetary assets and liabilities that are denominated in foreign currencies are recognised in the Statement of Comprehensive Income in the financial year in which they arise. Foreign exchange gains and losses on financial assets and liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net foreign exchange gains/(losses) on non-monetary and monetary financial assets and liabilities other than those classified as at fair value through profit or loss are included in the line item net foreign currency (loss)/gain.

(c) Dividend income

Dividend income is recognised when a Sub-Fund's right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognised gross of withholding tax, if any. The withholding tax is recognised separately on the Statement of Comprehensive Income.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

2. Significant accounting policies (continued)

(d) Interest income

Interest income on cash and cash equivalents is recognised in the Statement of Comprehensive Income using effective interest rates. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

(e) Financial assets at fair value through profit or loss

(i) Classification

Under IFRS 9 "Financial Instruments", all of the Company's investments have been classified as financial assets at fair value through profit or loss and included in financial assets at fair value through profit or loss on the Statement of Financial Position.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the Statement of Comprehensive Income within net change in unrealised gain/(loss) on financial assets at fair value through profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net realised gain/(loss) on financial assets held at fair value through profit or loss.

(f) Fair value estimation

The fair values of financial assets traded in active markets (trading securities) are based on quoted market prices. The quoted market prices used for financial assets held by the Company are the last traded prices of the exchange. However if an American Depositary Receipt (ADR) or a Global Depositary Receipt (GDR) are not listed on a primary exchange, the valuation is based on the price of the underlying security, exchange rate and ADR/GDR ratio.

For financial statement purposes, investments are valued using last traded prices, in accordance with IFRS 13.

The value of any investment which is not listed or dealt in on a market or of any investment which is normally listed or dealt on a market but in respect of which no last traded price is currently available or the current price of which does not in the opinion of the Directors represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by the Directors, or by a competent person appointed by the Directors and approved for such purpose, by the Depositary. Such investments include for example, thinly traded GDRs. In determining the probable realisation value of any such investment, a certified valuation thereof, provided by a competent independent person or in the absence of any independent person, the Investment Manager, who in each case shall have been approved for such purposes by the Depositary, shall be sufficient. There were no such investments held by the Company at the financial year-end (30 September 2019: Nil).

(g) Cash and cash equivalents

All cash and cash equivalents are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network. Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

2. Significant accounting policies (continued)

(h) Critical accounting estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in the future. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to each Sub-Fund's financial statements are disclosed in the following notes.

(i) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholders' option and are classified as financial liabilities in accordance with IAS 32, "Puttable financial instruments and obligations arising in liquidation".

The Redeemable Participating Shares can be put back to each Sub-Fund at any time for cash equal to a proportionate share of the relevant Sub-Fund's Net Asset Value. The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the Shareholder exercised its right to put the share back to the relevant Sub-Fund.

(j) Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eight year period beginning with the acquisition of such Shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment's income/gains are received, and such taxes may not be recoverable by the Company and its Shareholders.

(k) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis. Expenses relating to the setup of the Sub-Funds are expensed as incurred.

(l) Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchases or sales of equities are included in net realised (loss)/gain on financial assets held at fair value through profit or loss in the Statement of Comprehensive Income for the Sub-Fund. Depositary transaction costs are included in the Depositary Fees in the Statement of Comprehensive Income for the Sub-Fund. These costs are separately identifiable transaction costs and the total costs incurred by the Company during the financial year are disclosed in Note 7.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

2. Significant accounting policies (continued)

(m) Dividend policy

The dividend policy for the financial year ended 30 September 2020 is as follows:

In respect of the D Class Shares and the D3 Class Shares of the FII Emerging Markets Equity Fund, D Class Shares of the FII Emerging Markets Equity ESG Fund, the D Class Shares of the FII Global Equity High Yield Fund and D2 Class Shares of the FII Global Small Cap Equity Fund, dividends (if any) will be declared on an annual basis as at 30 September in each financial year and will be paid within three months. For the prior financial year, a dividend was declared in respect of the D Class Shares of the FII Emerging Markets Equity Fund as at 1 October 2019 and paid on 31 October 2019.

The remaining Sub-Funds and share classes that had launched as at 30 September 2020 are accumulating and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income, earnings and gains of each share class in these Sub-Funds will be accumulated and reinvested on behalf of Shareholders.

3. New standards, amendments and interpretations

New standards, amendments and interpretations effective and applied in these financial statements

IFRS 16 "Leases" was issued in January 2016 and became effective for financial periods beginning on or after 1 January 2019. The new standard has not had any impact on the Company's financial position, performance or disclosures in its financial statements.

IFRIC (International Financial Reporting Interpretations Committee) 23 "Uncertainty over Income Tax Treatments" was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change.

The application of IFRIC 23 has not had a significant effect on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations not yet effective

IFRS 17 "Insurance Contracts", issued in May 2017 and effective for accounting periods beginning on or after 1 January 2021, is not expected to have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

There are no other standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

4. Share capital

Authorised:

The authorised share capital of the Company is EUR 300,000 divided into 300,000 subscriber shares of EUR 1 each and 500,000,000,000 shares of no par value.

Subscriber shares initially issued amounted to EUR 300,000 being 300,000 subscriber shares of EUR 1 each. These subscriber shares were issued for the purposes of the incorporation of the Company.

As at 30 September 2020, there were 2 subscriber shares of EUR 1 each, owned by Maples and Calder.

The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. Voting rights are associated with ownership of the subscriber shares.

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares:

Redeemable Participating Shareholders are entitled to a pro-rata share of the applicable Sub-Fund's profits.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares (continued):

The following tables show the movement in the number of Redeemable Participating Shares during the financial years ending 30 September 2020 and 30 September 2019:

Year ended 30 September 2020

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII Emerging Markets Equity Fund				
US Dollar Class Shares	8,936,039	1,396,502	(1,846,631)	8,485,910
Euro Class Shares (unhedged)	3,937,879	1,232,933	(2,490,043)	2,680,769
Sterling Class Shares (unhedged)	312,561	16,451	(159,302)	169,710
JPY 2 Class Shares (unhedged)	95,384	–	(26,011)	69,373
D Class Shares	585,217	–	(174,520)	410,697
A Class Shares	9,367	233	(3,142)	6,458
A2 Class Shares (unhedged)	16,427	672	(3,402)	13,697
B Class Shares ¹	6,208	–	(6,208)	–
C Class Shares	9,133	–	(5,971)	3,162
C2 Class Shares (unhedged)	10	–	–	10
U Class Shares	2,868	–	(1,753)	1,115
U2 Class Shares (unhedged)	249,172	5,899	(55,006)	200,065
Euro 2 Class Shares (unhedged)	523,402	66,236	(155,097)	434,541
US Dollar 2 Class Shares	319,154	196,911	(156,228)	359,837
D3 Class Shares (unhedged)	67,437	–	(33,595)	33,842
Total Class Shares	15,070,258	2,915,837	(5,116,909)	12,869,186

¹ Terminated 30 October 2019.

FII Emerging Markets Equity ESG Fund

US Dollar Class Shares	4,224,484	931,179	(225,858)	4,929,805
Euro Class Shares (unhedged)	565,000	–	–	565,000
Sterling Class Shares (unhedged)	46,488	3,845	(41,505)	8,828
B Class Shares	2,058	2,098	(1,488)	2,668
U Class Shares	465,620	85,795	(511,251)	40,164
D Class Shares ¹	–	233,447	–	233,447
Total Class Shares	5,303,650	1,256,364	(780,102)	5,779,912

¹ Launched 1 September 2020, therefore no comparatives are available.

FII US Small Cap Core Equity ESG Fund

US Dollar Class Shares	663,155	85,414	(46,390)	702,179
B Class Shares	1,111	6,947	(5,233)	2,825
A Class Shares	100	2	–	102
U Class Shares	100	1	–	101
U2 Class Shares (unhedged)	90	–	–	90
A2 Class Shares (unhedged)	90	1	–	91
Total Class Shares	664,646	92,365	(51,623)	705,388

FII Emerging Markets Small Cap Equity ESG Fund

US Dollar Class Shares	2,139,205	34,690	(46,549)	2,127,346
Euro Class Shares (unhedged)	26,065	7,008	(30,379)	2,694
Total Class Shares	2,165,270	41,698	(76,928)	2,130,040



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares (continued):

Year ended 30 September 2020 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII Frontier Markets Equity Fund				
US Dollar Class Shares	47,655	8,291	–	55,946
Euro Class Shares (unhedged)	12,046	6,460	–	18,506
Total Class Shares	59,701	14,751	–	74,452
FII Global Equity High Yield Fund				
D Class Shares	25,000	19,839	–	44,839
FII Asia ex-Japan Equity Fund				
Z Class Shares	901	2	–	903
FII Global Developed Equity ESG Fund				
US Dollar Class Shares	1,006	313,176	–	314,182
FII Global Equity Focused Fund				
US Dollar Class Shares	1,004	2,326	–	3,330
FII US Small and Mid-Cap Core Equity Fund				
US Dollar Class Shares	1,011	3,136	–	4,147
FII Global Small Cap Equity Fund				
US Dollar Class Shares	464,613	86,197	(62,620)	488,190
JPY 2 Class Shares (unhedged)	662,939	–	(101,906)	561,033
D2 Class Shares (unhedged)	100,029	138	–	100,167
Sterling Class Shares (unhedged)	83	3,713	–	3,796
Total Class Shares	1,227,664	90,048	(164,526)	1,153,186
FII Global Developed Equity Fund				
US Dollar Class Shares	20,000	10,049	–	30,049
FII Emerging Markets Equity Fund (Cash Limit)				
Sterling Class Shares (unhedged)	1,737,349	6,192	–	1,743,541
FII US Equity ESG Fund				
US Dollar 2 Class Shares	651,342	162,051	–	813,393
US Dollar Class Shares ¹	–	100,000	–	100,000
Total Class Shares	651,342	262,051	–	913,393
FII Global Equity Fund				
US Dollar Class Shares	32,846	19,467	–	52,313

¹ Launched 8 October 2019, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares (continued):

Year ended 30 September 2020 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
<i>FII Emerging Markets Responsible Equity ex Fossil Fuels Fund</i>				
F Class Shares (unhedged) ¹	–	515,108	(100)	515,008
Euro 2 Class Shares (unhedged) ²	–	100	–	100
Total Class Shares	–	515,208	(100)	515,108

¹ Launched 23 January 2020, therefore no comparatives are available.

² Launched 23 September 2020, therefore no comparatives are available.

FII US All Cap Equity ESG Fund

US Dollar 2 Class Shares ¹	–	499,912	–	499,912
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¹ Launched 14 February 2020, therefore no comparatives are available.

FII Global Sustainable Equity Impact ESG Fund

F Class Shares ¹	–	7,500	–	7,500
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¹ Launched 27 February 2020, therefore no comparatives are available.

FII Quantitative Global Equity ESG Fund

F Class Shares ¹	–	10,000	–	10,000
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¹ Launched 18 March 2020, therefore no comparatives are available.

FII China All Cap Equity ESG Fund

F Class Shares ¹	–	7,500	–	7,500
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¹ Launched 12 May 2020, therefore no comparatives are available.

FII Emerging Markets Concentrated Equity ESG Fund

F Class Shares ¹	–	4,000	–	4,000
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¹ Launched 28 August 2020, therefore no comparatives are available.

FII China A-Shares Equity Fund

F Class Shares ¹	–	380,612	–	380,612
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¹ Launched 14 September 2020, therefore no comparatives are available.

FII US High Yield Bond Fund

F Class Shares ¹	–	50,000	–	50,000
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¹ Launched 28 September 2020, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares (continued):

Year ended 30 September 2019

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII Emerging Markets Equity Fund				
US Dollar Class Shares	8,128,441	3,565,591	(2,757,993)	8,936,039
Euro Class Shares (unhedged)	5,391,553	1,330,451	(2,784,125)	3,937,879
Sterling Class Shares (unhedged)	1,687,919	37,650	(1,413,008)	312,561
JPY 2 Class Shares (unhedged)	95,873	–	(489)	95,384
D Class Shares	586,425	3,237	(4,445)	585,217
A Class Shares	16,107	3,124	(9,864)	9,367
A2 Class Shares (unhedged)	17,712	3,545	(4,830)	16,427
B Class Shares	7,330	–	(1,122)	6,208
C Class Shares	9,133	–	–	9,133
C2 Class Shares (unhedged)	10	–	–	10
U Class Shares	10	5,403	(2,545)	2,868
U2 Class Shares (unhedged)	343,072	44,692	(138,592)	249,172
Euro 2 Class Shares (unhedged) ¹	–	638,954	(115,552)	523,402
US Dollar 2 Class Shares ²	–	358,923	(39,769)	319,154
D3 Class Shares (unhedged) ³	–	67,437	–	67,437
Total Class Shares	16,283,585	6,059,007	(7,272,334)	15,070,258

¹ Launched 7 March 2019.

² Launched 12 March 2019.

³ Launched 8 April 2019.

FII Emerging Markets Equity ESG Fund

US Dollar Class Shares	4,932,199	33,009	(740,724)	4,224,484
Euro Class Shares (unhedged)	565,000	–	–	565,000
Sterling Class Shares (unhedged)	46,651	2,237	(2,400)	46,488
B Class Shares	331	3,942	(2,215)	2,058
U Class Shares	813,176	440,237	(787,793)	465,620
Total Class Shares	6,357,357	479,425	(1,533,132)	5,303,650

FII US Small Cap Core Equity ESG Fund

US Dollar Class Shares	364,043	396,036	(96,924)	663,155
B Class Shares ¹	–	4,712	(3,601)	1,111
A Class Shares ²	–	100	–	100
U Class Shares ²	–	100	–	100
U2 Class Shares (unhedged) ³	–	90	–	90
A2 Class Shares (unhedged) ³	–	90	–	90
Total Class Shares	364,043	401,128	(100,525)	664,646

¹ Launched 14 February 2019.

² Launched 24 April 2019.

³ Launched 15 May 2019.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares (continued):

Year ended 30 September 2019 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII Emerging Markets Small Cap Equity ESG Fund				
US Dollar Class Shares	2,207,770	32,475	(101,040)	2,139,205
Euro Class Shares (unhedged) ¹	–	54,859	(28,794)	26,065
Total Class Shares	2,207,770	87,334	(129,834)	2,165,270

¹ Launched 8 October 2018.

FII Frontier Markets Equity Fund

US Dollar Class Shares	61,758	–	(14,103)	47,655
Euro Class Shares (unhedged)	12,776	–	(730)	12,046
Total Class Shares	74,534	–	(14,833)	59,701

FII Global Equity High Yield Fund

D Class Shares	25,000	–	–	25,000
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FII Asia ex-Japan Equity Fund

US Dollar Class Shares ¹	999	8	(1,007)	–
Z Class Shares ²	–	901	–	901
Total Class Shares	999	909	(1,007)	901

¹ Terminated 24 April 2019.

² Launched 24 April 2019.

FII Global Developed Equity ESG Fund

US Dollar Class Shares	998	8	–	1,006
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FII Global Equity Focused Fund

US Dollar Class Shares	996	8	–	1,004
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FII US Small and Mid-Cap Core Equity Fund

US Dollar Class Shares	1,003	8	–	1,011
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FII Global Small Cap Equity Fund

US Dollar Class Shares	1,247	464,622	(1,256)	464,613
JPY 2 Class Shares (unhedged) ¹	–	663,289	(350)	662,939
D2 Class Shares (unhedged) ²	–	100,029	–	100,029
Sterling Class Shares (unhedged) ³	–	83	–	83
Total Class Shares	1,247	1,228,023	(1,606)	1,227,664

¹ Launched 29 January 2019.

² Launched 16 April 2019.

³ Launched 30 August 2019.

FII Global Developed Equity Fund

US Dollar Class Shares	20,000	–	–	20,000
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Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares (continued):

Year ended 30 September 2019 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
<i>FII Emerging Markets Equity Fund (Cash Limit)</i>				
Sterling Class Shares (unhedged) ¹	–	1,737,349	–	1,737,349

¹ Launched 1 October 2018.

FII US Equity ESG Fund

US Dollar 2 Class Shares ¹	–	651,431	(89)	651,342
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¹ Launched 20 November 2018.

FII Global Equity Fund

US Dollar Class Shares ¹	–	32,846	–	32,846
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¹ Launched 1 May 2019.

5. Efficient portfolio management – (“EPM”)

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company and, in particular, the Company may, for the purpose of hedging (whether against currency, exchange rate risks or otherwise), or for direct investment purposes, use spot contracts, forward contracts, futures contracts and other derivative instruments and may also enter into sale and repurchase agreements.

The Company will employ a risk management process which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank of Ireland (the “Central Bank”).

There were no EPM techniques employed by the Company during the financial years ended 30 September 2020 or 30 September 2019.

6. Financial instruments and associated risks

In accordance with IFRS 7 (“Financial Instruments: Disclosures”), this note details the way in which the Company manages risks associated with the use of financial instruments. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the prospectus and supplements for a more detailed discussion of the risks inherent in investing in the Company.

General risk management process:

As an investment company, management of financial instruments is fundamental to the operation of the Company’s business. The Investment Manager is responsible, subject to the overall supervision and control of the Board of Directors (the “Board”), for managing the assets and investments of the Sub-Funds of the Company in accordance with the investment objectives, guidelines approved by the Board and policies set forth in the Prospectus and the UCITS Regulations.

A Sub-Fund may use financial derivative instruments. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount that the Sub-Fund actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position. At 30 September 2020 and 30 September 2019, none of the Sub-Funds held any derivative financial instruments.

As defined in IFRS 7, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Manager.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections: market price risk, foreign currency risk and interest rate risk.

(i) Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Investment Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the applicable Sub-Fund's investment objective.

All of the securities held for trading are listed on an official stock exchange or traded on a regulated market.

A 5% increase in stock prices at financial year end would increase the net assets attributable to holders of Redeemable Participating Shares by:

Name of Sub-Fund	As at 30 September 2020 US\$	As at 30 September 2019 US\$
FII Emerging Markets Equity Fund	89,744,525	90,348,502
FII Emerging Markets Equity ESG Fund	34,709,656	26,418,017
FII US Small Cap Core Equity ESG Fund	6,780,171	5,410,579
FII Emerging Markets Small Cap Equity ESG Fund	13,760,565	12,566,680
FII Frontier Markets Equity Fund	459,374	328,302
FII Global Equity High Yield Fund	225,602	114,323
FII Asia ex-Japan Equity Fund	5,192	4,117
FII Global Developed Equity ESG Fund	2,028,785	5,087
FII Global Equity Focused Fund	21,953	5,047
FII US Small and Mid-Cap Core Equity Fund	29,237	5,425
FII Global Small Cap Equity Fund	6,495,418	5,685,970
FII Global Developed Equity Fund	202,155	102,659
FII Emerging Markets Equity Fund (Cash Limit)	12,937,010	10,881,665
FII US Equity ESG Fund	6,785,148	3,662,896
FII Global Equity Fund	314,577	157,734
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund ¹	3,035,750	–
FII US All Cap Equity ESG Fund ²	2,785,000	–
FII Global Sustainable Equity Impact ESG Fund ³	46,475	–
FII Quantitative Global Equity ESG Fund ⁴	67,958	–
FII China All Cap Equity ESG Fund ⁵	45,653	–
FII Emerging Markets Concentrated Equity ESG Fund ⁶	18,904	–
FII China A-Shares Equity Fund ⁷	1,859,021	–
FII US High Yield Bond Fund ⁸	244,673	–

¹ Launched 23 January 2020, therefore no comparatives are available.

² Launched 14 February 2020, therefore no comparatives are available.

³ Launched 27 February 2020, therefore no comparatives are available.

⁴ Launched 18 March 2020, therefore no comparatives are available.

⁵ Launched 12 May 2020, therefore no comparatives are available.

⁶ Launched 28 August 2020, therefore no comparatives are available.

⁷ Launched 14 September 2020, therefore no comparatives are available.

⁸ Launched 28 September 2020, therefore no comparatives are available.

A 5% decrease in stock prices would have an equal, but opposite effect.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (*continued*)

(ii) Foreign currency risk

Foreign currency risk is the risk that fluctuations in exchange rates may negatively affect the value of a Sub-Fund's investments.

A substantial portion of the assets of the Sub-Funds presented in the tables on the following page is denominated in currencies other than US\$. These Sub-Funds are therefore exposed to foreign currency risk, whereby the net assets and total return can be significantly affected, favourably or unfavourably, by currency movements.

The Sub-Funds can use forward foreign currency exchange contracts to hedge against fluctuations in currencies other than US\$. At 30 September 2020, the Sub-Funds did not hold any forward foreign currency exchange contracts (30 September 2019: Nil). The following Sub-Funds have exposure to foreign currency risk at 30 September 2020 and 30 September 2019:

As at 30 September 2020

FII Emerging Markets Equity Fund

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets/ (liabilities) US\$
Brazilian Real	(4,287,555)	63,498,819	59,211,264
Euro	(41,805)	–	(41,805)
Hong Kong Dollar	798,693	329,144,915	329,943,608
Indian Rupee	(1,618,759)	44,185,554	42,566,795
Indonesian Rupiah	–	49,414,842	49,414,842
Mexican Peso	–	25,343,916	25,343,916
New Taiwan Dollar	225	71,591,239	71,591,464
Polish Zloty	491,648	–	491,648
South African Rand	–	22,930,595	22,930,595
South Korean Won	362	273,588,947	273,589,309
Thai Baht	76,309	21,294,241	21,370,550
	(4,580,882)	900,993,068	896,412,186

FII Emerging Markets Equity ESG Fund

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets/ (liabilities) US\$
Brazilian Real	(1,332,004)	23,062,767	21,730,763
Euro	(1,038)	–	(1,038)
Hong Kong Dollar	214,241	127,355,905	127,570,146
Indonesian Rupiah	–	17,820,227	17,820,227
Malaysian Ringgit	–	12,609,628	12,609,628
Mexican Peso	–	5,874,242	5,874,242
New Taiwan Dollar	83	34,152,903	34,152,986
Polish Zloty	200,262	–	200,262
South African Rand	106	8,745,664	8,745,770
South Korean Won	287	115,387,651	115,387,938
Thai Baht	–	3,362,452	3,362,452
	(918,063)	348,371,439	347,453,376



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2020 (continued)

FII Emerging Markets Small Cap Equity ESG Fund

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	(142,877)	6,239,626	6,096,749
Hong Kong Dollar	26,220	41,694,231	41,720,451
Indian Rupee	4,429	14,085,460	14,089,889
Indonesian Rupiah	–	4,667,640	4,667,640
Malaysian Ringgit	–	2,258,678	2,258,678
Mexican Peso	15,865	6,839,465	6,855,330
New Taiwan Dollar	(111,379)	76,059,265	75,947,886
Philippine Peso	–	1,084,328	1,084,328
Polish Zloty	43,822	–	43,822
South African Rand	38,561	4,652,271	4,690,832
South Korean Won	593,811	41,409,061	42,002,872
Thai Baht	–	1,238,899	1,238,899
	468,452	200,228,924	200,697,376

FII Frontier Markets Equity Fund

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
British Pound	2,548	221,814	224,362
Croatian Kuna	–	73,553	73,553
Egyptian Pound	–	153,946	153,946
Euro	–	307,960	307,960
Kenyan Shilling	(19,751)	808,725	788,974
Kuwaiti Dinar	–	2,027,106	2,027,106
Moroccan Dirham	–	115,465	115,465
Pakistani Rupee	–	151,524	151,524
Romanian Leu	–	863,505	863,505
Sri Lankan Rupee	–	67,937	67,937
Vietnamese Dong	11,549	2,126,779	2,138,328
	(5,654)	6,918,314	6,912,660

FII Global Equity High Yield Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	–	150,694	150,694
British Pound	1,147	225,797	226,944
Danish Krone	78	53,433	53,511
Euro	2,261	561,450	563,711
Hong Kong Dollar	–	41,597	41,597
Norwegian Krone	–	33,397	33,397
Swiss Franc	–	273,957	273,957
	3,486	1,340,325	1,343,811



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2020 (continued)

FII Asia ex-Japan Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Hong Kong Dollar	28	10,281	10,309
Indonesian Rupiah	–	6,049	6,049
New Taiwan Dollar	–	6,415	6,415
Philippine Peso	–	1,286	1,286
South Korean Won	26	12,854	12,880
Thai Baht	3	505	508
	57	37,390	37,447

FII Global Developed Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	–	162,114	162,114
British Pound	–	1,380,191	1,380,191
Danish Krone	4	883,580	883,584
Euro	–	4,138,503	4,138,503
Hong Kong Dollar	–	613,800	613,800
Japanese Yen	3,838	762,990	766,828
Norwegian Krone	–	371,308	371,308
Swiss Franc	–	355,164	355,164
	3,842	8,667,650	8,671,492

FII Global Equity Focused Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	–	9,696	9,696
British Pound	–	6,013	6,013
Danish Krone	9	9,205	9,214
Euro	130	65,411	65,541
Norwegian Krone	–	5,791	5,791
Swiss Franc	–	6,958	6,958
	139	103,074	103,213



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2020 (continued)

FII Global Small Cap Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	11,279	1,807,680	1,818,959
British Pound	3	5,832,782	5,832,785
Canadian Dollar	2,374	3,768,799	3,771,173
Danish Krone	7,439	1,849,137	1,856,576
Euro	18,426	23,310,125	23,328,551
Hong Kong Dollar	–	577,050	577,050
Japanese Yen	31,045	7,828,250	7,859,295
Norwegian Krone	373	2,425,457	2,425,830
Swedish Krona	–	2,613,857	2,613,857
Swiss Franc	–	1,443,139	1,443,139
	70,939	51,456,276	51,527,215

FII Global Developed Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	–	92,011	92,011
British Pound	288	31,285	31,573
Danish Krone	91	89,770	89,861
Euro	714	497,076	497,790
Swiss Franc	–	57,730	57,730
	1,093	767,872	768,965

FII Emerging Markets Equity Fund (Cash Limit)

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	(646,549)	10,263,211	9,616,662
Hong Kong Dollar	129,236	46,876,980	47,006,216
Indonesian Rupiah	–	7,538,989	7,538,989
Mexican Peso	–	3,874,659	3,874,659
New Taiwan Dollar	32	11,278,784	11,278,816
Polish Zloty	75,573	–	75,573
South African Rand	30	3,400,096	3,400,126
South Korean Won	136	45,643,072	45,643,208
Thai Baht	12,423	3,503,079	3,515,502
	(429,119)	132,378,870	131,949,751



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2020 (continued)

FII Global Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	–	144,384	144,384
British Pound	518	100,434	100,952
Euro	948	582,524	583,472
Hong Kong Dollar	720	241,000	241,720
Indonesian Rupiah	–	40,249	40,249
Japanese Yen	322	242,850	243,172
South Korean Won	–	127,597	127,597
Swiss Franc	–	83,923	83,923
	2,508	1,562,961	1,565,469

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund¹

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Polish Zloty	–	1,392,341	1,392,341
South Korean Won	–	6,687,012	6,687,012
	–	8,079,353	8,079,353

¹ Launched 23 January 2020, therefore no comparatives are available.

FII Global Sustainable Equity Impact ESG Fund¹

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
British Pound	50	16,910	16,960
Danish Krone	45	44,049	44,094
Euro	–	130,611	130,611
Indonesian Rupiah	–	4,735	4,735
South Korean Won	–	12,889	12,889
Swedish Krona	–	4,687	4,687
Swiss Franc	–	11,996	11,996
	95	225,877	225,972

¹ Launched 27 February 2020, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2020 (continued)

FII Quantitative Global Equity ESG Fund¹

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets/ (liabilities) US\$
Australian Dollar	–	8,307	8,307
Brazilian Real	1	–	1
British Pound	–	10,840	10,840
Canadian Dollar	105	81,125	81,230
Chinese Yuan Renminbi	165	34,948	35,113
Euro	–	61,192	61,192
Hong Kong Dollar	–	5,180	5,180
Indonesian Rupiah	–	4,576	4,576
Japanese Yen	1,353	117,071	118,424
Norwegian Krone	–	42,577	42,577
South African Rand	–	5,854	5,854
South Korean Won	20,308	17,535	37,843
Swedish Krona	–	29,818	29,818
Thai Baht	–	3,908	3,908
	21,932	422,931	444,863

¹ Launched 18 March 2020, therefore no comparatives are available.

FII China All Cap Equity ESG Fund¹

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Chinese Yuan Renminbi	–	297,750	297,750
Hong Kong Dollar	311	186,277	186,588
	311	484,027	484,338

¹ Launched 12 May 2020, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2020 (continued)

FII Emerging Markets Concentrated Equity ESG Fund¹

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	64	11,342	11,406
Hong Kong Dollar	75	58,537	58,612
Indonesian Rupiah	–	6,374	6,374
South Korean Won	1,010	71,031	72,041
Malaysian Ringgit	–	10,636	10,636
New Taiwan Dollar	–	15,193	15,193
South African Rand	–	14,197	14,197
	1,149	187,310	188,459

¹ Launched 28 August 2020, therefore no comparatives are available.

FII China A-Shares Equity Fund¹

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets/ (liabilities) US\$
Chinese Yuan Renminbi	20,030	37,180,426	37,200,456
	20,030	37,180,426	37,200,456

¹ Launched 14 September 2020, therefore no comparatives are available.

As at 30 September 2019

FII Emerging Markets Equity Fund

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	123,915	19,982,098	20,106,013
Czech Koruna	–	6,413,211	6,413,211
Euro	14,376	–	14,376
Hong Kong Dollar	1,959,635	314,913,448	316,873,083
Hungarian Forint	–	26,471,649	26,471,649
Indian Rupee	–	104,897,054	104,897,054
Indonesian Rupiah	–	45,845,983	45,845,983
Mexican Peso	–	66,907,461	66,907,461
New Taiwan Dollar	(4,133,626)	22,526,325	18,392,699
Philippine Peso	–	19,367,297	19,367,297
Polish Zloty	474,136	49,938,495	50,412,631
South African Rand	10	26,243,263	26,243,273
South Korean Won	132	226,120,214	226,120,346
Thai Baht	134,484	58,731,449	58,865,933
	(1,426,938)	988,357,947	986,931,009



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2019 (continued)

FII Emerging Markets Equity ESG Fund

Currency	Monetary asset/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	35,297	5,691,832	5,727,129
Czech Koruna	–	2,661,158	2,661,158
Hong Kong Dollar	329,918	94,534,192	94,864,110
Hungarian Forint	–	8,179,564	8,179,564
Indian Rupee	–	31,277,146	31,277,146
Malaysian Ringgit	–	10,348,359	10,348,359
Mexican Peso	–	14,735,468	14,735,468
New Taiwan Dollar	(1,258,682)	9,097,876	7,839,194
Philippine Peso	–	5,358,329	5,358,329
Polish Zloty	193,129	19,345,794	19,538,923
South African Rand	116	7,510,812	7,510,928
South Korean Won	13	72,880,750	72,880,763
Thai Baht	36,330	8,490,099	8,526,429
	(663,879)	290,111,379	289,447,500

FII Emerging Markets Small Cap Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	–	4,512,275	4,512,275
Czech Koruna	–	1,549,997	1,549,997
Hong Kong Dollar	23,941	37,373,962	37,397,903
Hungarian Forint	–	2,419,428	2,419,428
Indian Rupee	–	8,162,076	8,162,076
Indonesian Rupiah	–	14,734,411	14,734,411
Malaysian Ringgit	–	2,000,454	2,000,454
Mexican Peso	–	9,861,667	9,861,667
New Taiwan Dollar	361,614	48,955,695	49,317,309
Philippine Peso	3,375	3,936,081	3,939,456
Polish Zloty	42,261	7,115,173	7,157,434
South African Rand	–	5,081,527	5,081,527
South Korean Won	499	37,744,995	37,745,494
Thai Baht	45,548	6,812,857	6,858,405
	477,238	190,260,598	190,737,836



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2019 (continued)

FII Frontier Markets Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
British Pound	–	47,337	47,337
Croatian Kuna	–	57,601	57,601
Egyptian Pound	–	75,961	75,961
Euro	8,567	250,956	259,523
Kenyan Shilling	2,805	677,151	679,956
Kuwaiti Dinar	–	1,859,663	1,859,663
Moroccan Dirham	–	282,344	282,344
Polish Zloty	204	61,076	61,280
Romanian Leu	–	725,618	725,618
Vietnamese Dong	3,617	1,434,410	1,438,027
	15,193	5,472,117	5,487,310

FII Global Equity High Yield Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	–	77,395	77,395
British Pound	636	119,505	120,141
Danish Krone	–	22,008	22,008
Euro	1,820	518,461	520,281
Hong Kong Dollar	–	28,982	28,982
Norwegian Krone	–	25,007	25,007
Swiss Franc	–	146,475	146,475
	2,456	937,833	940,289

FII Asia ex-Japan Equity Fund

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Hong Kong Dollar	46	8,119	8,165
Indian Rupee	–	5,605	5,605
Malaysian Ringgit	–	360	360
New Taiwan Dollar	(429)	2,511	2,082
Philippine Peso	–	1,498	1,498
South Korean Won	4	12,361	12,365
Thai Baht	–	1,332	1,332
	(379)	31,786	31,407



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2019 (continued)

FII Global Developed Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	–	500	500
British Pound	–	3,669	3,669
Danish Krone	–	2,160	2,160
Euro	2	19,642	19,644
Norwegian Krone	–	1,600	1,600
Swiss Franc	–	885	885
	2	28,456	28,458

FII Global Equity Focused Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	–	2,873	2,873
British Pound	–	1,521	1,521
Danish Krone	–	2,108	2,108
Euro	37	21,008	21,045
Norwegian Krone	–	2,362	2,362
Swiss Franc	–	2,462	2,462
	37	32,334	32,371

FII Global Small Cap Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	–	1,274,975	1,274,975
British Pound	–	5,442,872	5,442,872
Canadian Dollar	4,255	4,697,005	4,701,260
Danish Krone	6,895	1,990,166	1,997,061
Euro	25,409	22,955,453	22,980,862
Hong Kong Dollar	–	556,465	556,465
Japanese Yen	34,720	7,096,985	7,131,705
Norwegian Krone	384	2,549,667	2,550,051
Swedish Krona	–	1,404,605	1,404,605
Swiss Franc	–	2,273,231	2,273,231
	71,663	50,241,424	50,313,087



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2019 (continued)

FII Global Developed Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	–	56,575	56,575
British Pound	187	38,196	38,383
Danish Krone	–	41,753	41,753
Euro	601	424,600	425,201
Swiss Franc	–	35,168	35,168
	788	596,292	597,080

FII Emerging Markets Equity Fund (Cash Limit)

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	18,087	3,589,154	3,607,241
Czech Koruna	–	1,045,594	1,045,594
Hong Kong Dollar	157,466	38,047,809	38,205,275
Hungarian Forint	–	4,086,487	4,086,487
Indian Rupee	–	13,351,291	13,351,291
Mexican Peso	–	7,241,988	7,241,988
New Taiwan Dollar	(185,942)	2,153,192	1,967,250
Polish Zloty	72,881	7,656,272	7,729,153
South African Rand	33	2,900,126	2,900,159
South Korean Won	92	34,491,550	34,491,642
Thai Baht	–	7,383,967	7,383,967
	62,617	121,947,430	122,010,047

FII Global Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	–	71,322	71,322
British Pound	–	78,407	78,407
Euro	511	508,444	508,955
Hong Kong Dollar	682	118,359	119,041
Indian Rupee	–	30,147	30,147
Japanese Yen	498	154,466	154,964
South Korean Won	–	65,734	65,734
Swiss Franc	–	47,107	47,107
	1,691	1,073,986	1,075,677



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

The following sensitivity analysis illustrates the impact of an exchange rate increase or decrease between the US\$ and the foreign currencies relevant to the Sub-Funds. This analysis is based on the assumption that all other variables remain constant. The impact on the Sub-Funds is the change in the Net Asset Value of the Sub-Funds in terms of US\$ (the functional currency of the Sub-Funds).

FII Emerging Markets Equity Fund

Currency	5% movement in foreign exchange rates 30 September 2020 US\$	5% movement in foreign exchange rates 30 September 2019 US\$
Brazilian Real	2,960,563	1,005,301
Czech Koruna	–	320,661
Euro	(2,090)	719
Hong Kong Dollar	16,497,180	15,843,654
Hungarian Forint	–	1,323,582
Indian Rupee	2,128,340	5,244,853
Indonesian Rupiah	2,470,742	2,292,299
Mexican Peso	1,267,196	3,345,373
New Taiwan Dollar	3,579,573	919,635
Philippine Peso	–	968,365
Polish Zloty	24,582	2,520,632
South African Rand	1,146,530	1,312,164
South Korean Won	13,679,465	11,306,017
Thai Baht	1,068,528	2,943,297
	44,820,609	49,346,552

FII Emerging Markets Equity ESG Fund

Currency		
Brazilian Real	1,086,538	286,356
Czech Koruna	–	133,058
Euro	(52)	–
Hong Kong Dollar	6,378,507	4,743,206
Hungarian Forint	–	408,978
Indian Rupee	–	1,563,857
Indonesian Rupiah	891,011	–
Malaysian Ringgit	630,481	517,418
Mexican Peso	293,712	736,773
New Taiwan Dollar	1,707,649	391,960
Philippine Peso	–	267,916
Polish Zloty	10,013	976,946
South African Rand	437,289	375,546
South Korean Won	5,769,397	3,644,038
Thai Baht	168,123	426,321
	17,372,668	14,472,373



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII Emerging Markets Small Cap Equity ESG Fund

Currency	5% movement in foreign exchange rates 30 September 2020 US\$	5% movement in foreign exchange rates 30 September 2019 US\$
Brazilian Real	304,837	225,614
Czech Koruna	–	77,500
Hong Kong Dollar	2,086,023	1,869,895
Hungarian Forint	–	120,971
Indian Rupee	704,494	408,104
Indonesian Rupiah	233,382	736,721
Malaysian Ringgit	112,934	100,023
Mexican Peso	342,767	493,083
New Taiwan Dollar	3,797,394	2,465,865
Philippine Peso	54,216	196,973
Polish Zloty	2,191	357,872
South African Rand	234,542	254,076
South Korean Won	2,100,144	1,887,275
Thai Baht	61,945	342,920
	10,034,869	9,536,892

FII Frontier Markets Equity Fund

Currency		
British Pound	11,218	2,367
Croatian Kuna	3,678	2,880
Egyptian Pound	7,697	3,798
Euro	15,398	12,976
Kenyan Shilling	39,449	33,998
Kuwaiti Dinar	101,355	92,983
Moroccan Dirham	5,773	14,117
Polish Zloty	–	3,064
Pakistani Rupee	7,576	–
Romanian Leu	43,175	36,281
Sri Lankan Rupee	3,397	–
Vietnamese Dong	106,916	71,901
	345,632	274,365



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII Global Equity High Yield Fund

Currency	5% movement in foreign exchange rates 30 September 2020 US\$	5% movement in foreign exchange rates 30 September 2019 US\$
Australian Dollar	7,535	3,870
British Pound	11,347	6,007
Danish Krone	2,676	1,100
Euro	28,186	26,014
Hong Kong Dollar	2,080	1,449
Norwegian Krone	1,670	1,250
Swiss Franc	13,698	7,324
	67,192	47,014

FII Asia ex-Japan Equity Fund

Currency		
Hong Kong Dollar	515	408
Indian Rupee	–	280
Indonesian Rupiah	302	–
Malaysian Ringgit	–	18
New Taiwan Dollar	321	104
Philippine Peso	64	75
South Korean Won	644	618
Thai Baht	25	67
	1,871	1,570

FII Global Developed Equity ESG Fund

Currency		
Australian Dollar	8,106	25
British Pound	69,010	183
Danish Krone	44,179	108
Euro	206,925	982
Hong Kong Dollar	30,690	–
Japanese Yen	38,341	–
Norwegian Krone	18,565	80
Swiss Franc	17,758	44
	433,574	1,422



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII Global Equity Focused Fund

Currency	5% movement in foreign exchange rates 30 September 2020 US\$	5% movement in foreign exchange rates 30 September 2019 US\$
Australian Dollar	485	144
British Pound	301	76
Danish Krone	461	105
Euro	3,277	1,052
Norwegian Krone	290	118
Swiss Franc	348	123
	5,162	1,618

FII Global Small Cap Equity Fund

Currency		
Australian Dollar	90,948	63,749
British Pound	291,639	272,144
Canadian Dollar	188,559	235,063
Danish Krone	92,829	99,853
Euro	1,166,428	1,149,043
Hong Kong Dollar	28,853	27,823
Japanese Yen	392,965	356,585
Norwegian Krone	121,292	127,503
Swedish Krona	130,693	70,230
Swiss Franc	72,157	113,662
	2,576,363	2,515,655

FII Global Developed Equity Fund

Currency		
Australian Dollar	4,601	2,829
British Pound	1,579	1,919
Danish Krone	4,493	2,088
Euro	24,890	21,260
Swiss Franc	2,887	1,758
	38,450	29,854



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII Emerging Markets Equity Fund (Cash Limit)

Currency	5% movement in foreign exchange rates 30 September 2020 US\$	5% movement in foreign exchange rates 30 September 2019 US\$
Brazilian Real	480,833	180,362
Czech Koruna	–	52,280
Hong Kong Dollar	2,350,311	1,910,264
Hungarian Forint	–	204,324
Indian Rupee	–	667,565
Indonesian Rupiah	376,949	–
Mexican Peso	193,733	362,099
New Taiwan Dollar	563,941	98,363
Polish Zloty	3,779	386,458
South African Rand	170,006	145,008
South Korean Won	2,282,160	1,724,582
Thai Baht	175,775	369,198
	6,597,487	6,100,503

FII Global Equity Fund

Currency		
Australian Dollar	7,219	3,566
British Pound	5,048	3,920
Euro	29,174	25,448
Hong Kong Dollar	12,086	5,952
Indian Rupee	–	1,507
Indonesian Rupiah	2,012	–
Japanese Yen	12,159	7,748
South Korean Won	6,380	3,287
Swiss Franc	4,196	2,355
	78,274	53,783

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund¹

Currency	
Polish Zloty	69,617
South Korean Won	334,351
	403,968

¹ Launched 23 January 2020, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII Global Sustainable Equity Impact ESG Fund¹

Currency	5% movement in foreign exchange rates 30 September 2020 US\$
British Pound	848
Danish Krone	2,205
Euro	6,531
Indonesian Rupiah	237
South Korean Won	644
Swedish Krona	234
Swiss Franc	600
	11,299

¹ Launched 27 February 2020, therefore no comparatives are available.

FII Quantitative Global Equity ESG Fund¹

Currency	
Australian Dollar	415
British Pound	542
Canadian Dollar	4,062
Chinese Yuan Renminbi	1,756
Euro	3,060
Hong Kong Dollar	259
Indonesian Rupiah	229
Japanese Yen	5,921
Norwegian Krone	2,129
South African Rand	293
South Korean Won	1,892
Swedish Krona	1,491
Thai Baht	195
	22,244

¹ Launched 18 March 2020, therefore no comparatives are available.

FII China All Cap Equity ESG Fund¹

Currency	
Chinese Yuan Renminbi	14,888
Hong Kong Dollar	9,329
	24,217

¹ Launched 12 May 2020, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII Emerging Markets Concentrated Equity ESG Fund¹

Currency	5% movement in foreign exchange rates 30 September 2020 US\$
Brazilian Real	570
Hong Kong Dollar	2,931
Indonesian Rupiah	319
South Korean Won	3,602
Malaysian Ringgit	532
New Taiwan Dollar	760
South African Rand	710
	9,424

¹ Launched 28 August 2020, therefore no comparatives are available.

FII China A-Shares Equity Fund¹

Currency	
Chinese Yuan Renminbi	1,860,023
	1,860,023

¹ Launched 14 September 2020, therefore no comparatives are available.

The above calculations are based on analysis of market information supporting the determination that a 5% movement on currencies is a reasonable judgement of the underlying risk to the portfolio.

A 5% movement in foreign exchange rates would have no impact on any other Sub-Funds as at 30 September 2020 and 30 September 2019 as no other Sub-Funds held any assets denominated in currencies other than US\$.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market interest rates. However there may be some small indirect impact to the value of equity securities due to material unanticipated changes to interest rates.

The majority of the Company's financial assets and liabilities are non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The cash and bank balances held by the Company earn interest on a floating rate basis.

The FII US High Yield Bond Fund is exposed to interest rate risk as it invests primarily in debt securities bearing interest at both fixed and floating interest rates. The Sub-Fund's overall exposure to interest rate risk is monitored continually by the Investment Manager. The Investment Manager performs regular reviews of portfolio attributes, such as maturity and credit quality, and makes adjustments where necessary to ensure that the risk components are in accordance with the Sub-Fund's investment objectives and policies.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

The following table details the Sub-Fund's exposure to interest rate risk as at 30 September 2020 by the earlier of the contractual maturities or re-pricing date:

As at 30 September 2020

FII US High Yield Bond Fund¹

	Non-interest bearing US\$	Less than 1 Year US\$	1-5 Years US\$	Over 5 Years US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss	–	–	1,930,785	2,962,677	4,893,462
Cash and cash equivalents	5,000,000	–	–	–	5,000,000
Other assets	74,257	–	–	–	74,257
Total assets	5,074,257	–	1,930,785	2,962,677	9,967,719
Liabilities					
Payable for investments purchased	(4,974,868)	–	–	–	(4,974,868)
Accrued expenses	(53,702)	–	–	–	(53,702)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)	(5,028,570)	–	–	–	(5,028,570)
Net assets attributable to holders of Redeemable Participating Shares (at last traded market prices)	45,687	–	1,930,785	2,962,677	4,939,149

¹ Launched 28 September 2020, therefore no comparatives are available.

Interest Rate Risk Sensitivity

Duration is a measure of the sensitivity of a bond price to interest rates. The percentage change in the price is equal to the change in interest rates multiplied by the modified duration. The monetary impact detailed in the following table shows the possible change in NAV resulting from a 1% change in interest rates.

Name of Sub-Fund	Average Duration 30 September 2020 US\$	Monetary impact on NAV 30 September 2020 US\$
FII US High Yield Bond Fund ¹	3.87	(192,305)

¹ Launched 28 September 2020, therefore no comparatives are available.

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the Company on behalf of a Sub-Fund.

The Investment Manager manages credit risk by ensuring that the counterparties with which the Company contracts are of high credit quality. The Company may enter into derivative agreements with such approved counterparties subject to the investment restrictions set out in the Prospectus. As at 30 September 2020 and 30 September 2019, none of the Sub-Funds held derivatives.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

As at 30 September 2020 and 30 September 2019, all financial assets and cash and cash equivalents are held within State Street's custodian network. Certain assets may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary. At 30 September 2020, the Sub-Funds had the following exposure to State Street, including sub-custodians, from its holding of financial assets and cash and cash equivalents:

Counterparty: State Street Bank and Trust Company:

Name of Sub-Fund	US\$
FII Emerging Markets Equity Fund	1,799,934,372
FII Emerging Markets Equity ESG Fund	698,984,447
FII US Small Cap Core Equity ESG Fund	136,409,423
FII Emerging Markets Small Cap Equity ESG Fund	277,445,736
FII Frontier Markets Equity Fund	9,695,763
FII Global Equity High Yield Fund	4,539,922
FII Asia ex-Japan Equity Fund	104,406
FII Global Developed Equity ESG Fund	40,742,734
FII Global Equity Focused Fund	441,119
FII US Small and Mid-Cap Core Equity Fund	586,144
FII Global Small Cap Equity Fund	130,649,330
FII Global Developed Equity Fund	4,059,804
FII Emerging Markets Equity Fund (Cash Limit)	259,734,690
FII US Equity ESG Fund	136,740,511
FII Global Equity Fund	6,321,640
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund ¹	60,976,914
FII US All Cap Equity ESG Fund ²	56,131,525
FII Global Sustainable Equity Impact ESG Fund ³	934,769
FII Quantitative Global Equity ESG Fund ⁴	1,362,855
FII China All Cap Equity ESG Fund ⁵	916,914
FII Emerging Markets Concentrated Equity ESG Fund ⁶	380,261
FII China A-Shares Equity Fund ⁷	37,376,663
FII US High Yield Bond Fund ⁸	10,047,879

¹ Launched 23 January 2020, therefore no comparatives are available.

² Launched 14 February 2020, therefore no comparatives are available.

³ Launched 27 February 2020, therefore no comparatives are available.

⁴ Launched 18 March 2020, therefore no comparatives are available.

⁵ Launched 12 May 2020, therefore no comparatives are available.

⁶ Launched 28 August 2020, therefore no comparatives are available.

⁷ Launched 14 September 2020, therefore no comparatives are available.

⁸ Launched 28 September 2020, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(b) Credit risk (*continued*)

At 30 September 2019, the Sub-Funds had the following exposure to State Street from its holding of financial assets, cash and cash equivalents:

Counterparty: State Street Bank and Trust Company:

Name of Sub-Fund	US\$
FII Emerging Markets Equity Fund	1,816,948,516
FII Emerging Markets Equity ESG Fund	532,889,000
FII US Small Cap Core Equity ESG Fund	108,777,606
FII Emerging Markets Small Cap Equity ESG Fund	252,315,025
FII Frontier Markets Equity Fund	6,616,537
FII Global Equity High Yield Fund	2,300,363
FII Asia ex-Japan Equity Fund	83,441
FII Global Developed Equity ESG Fund	103,215
FII Global Equity Focused Fund	101,544
FII US Small and Mid-Cap Core Equity Fund	109,400
FII Global Small Cap Equity Fund	114,338,631
FII Global Developed Equity Fund	2,071,101
FII Emerging Markets Equity Fund (Cash Limit)	218,615,803
FII US Equity ESG Fund	73,533,814
FII Global Equity Fund	3,179,469

The long term credit rating of State Street as of 30 September 2020 rated by Standard & Poor's ("S&P") rating agency was AA- (30 September 2019: AA-).

The Depositary is under a duty to take into custody and to hold the property of each Sub-Fund of the Company on behalf of its shareholders. The Central Bank requires the Depositary to legally hold separately the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a Sub-Custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a Sub-Custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such Sub-Custodian may not be recognised and consequently the creditors of the Sub-Custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed. The assets of a Sub-Fund which are traded in such markets may have been entrusted to Sub-Custodians.

In the event of insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

(c) Liquidity risk

This is the risk that a Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The risk associated with the need to satisfy Shareholders' requests for redemptions is mitigated by the fact that the Sub-Funds hold substantial liquid assets, which can satisfy usual levels of demand. See Note 6 (d) Capital Management. The Directors may, at their discretion, limit the number of Shares of a Sub-Fund repurchased on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of a Sub-Fund on that Dealing Day. In this event, the Directors may scale down the number of Shares to be redeemed to such extent as may be necessary to ensure such limit is not exceeded.

The limitation will apply pro rata so that all Shareholders wishing to have Shares of a Sub-Fund repurchased on that Dealing Day realise the same proportion of their Shares. Shares that are not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a pro rata basis to repurchase requests received subsequently.

The Articles of Association also contain special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of a Sub-Fund being repurchased by the Company on any Dealing Day.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

In such a case, the Company may in its discretion satisfy the redemption request in whole or in part by a distribution of investments of a Sub-Fund in specie, provided that such a distribution would not be materially prejudicial to the interests of the remaining Shareholders of the Sub-Fund and the allocation of the investments to be distributed is subject to the prior approval of the Depositary. Where a Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, the Shareholder may require that the Company, instead of transferring those assets, arrange for their sale and the payment of the net proceeds of sale to that Shareholder.

At 30 September 2020, all amounts payable for investments purchased and payable for fund shares redeemed were due within one month for all Sub-Funds. The table below analyses the Sub-Funds' accrued expenses as at 30 September 2020:

Name of Sub-Fund	Accrued Expenses		Total US\$
	Payable in less than 1 month US\$	Payable within 1 month to 1 financial year US\$	
FII Emerging Markets Equity Fund	11,011,265	280,161	11,291,426
FII Emerging Markets Equity ESG Fund	3,232,196	120,233	3,352,429
FII US Small Cap Core Equity ESG Fund	329,795	93,671	423,466
FII Emerging Markets Small Cap Equity ESG Fund	1,097,653	130,654	1,228,307
FII Frontier Markets Equity Fund	66,384	113,989	180,373
FII Global Equity High Yield Fund	36,725	73,159	109,884
FII Asia ex-Japan Equity Fund	80,141	66,866	147,007
FII Global Developed Equity ESG Fund	82,737	74,857	157,594
FII Global Equity Focused Fund	82,611	63,081	145,692
FII US Small and Mid-Cap Core Equity Fund	83,310	64,522	147,832
FII Global Small Cap Equity Fund	247,154	92,075	339,229
FII Global Developed Equity Fund	35,110	75,546	110,656
FII Emerging Markets Equity Fund (Cash Limit)	1,407,554	89,866	1,497,420
FII US Equity ESG Fund	203,172	61,017	264,189
FII Global Equity Fund	35,369	81,771	117,140
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund ¹	131,239	91,716	222,955
FII US All Cap Equity ESG Fund ²	83,333	67,783	151,116
FII Global Sustainable Equity Impact ESG Fund ³	11,235	65,680	76,915
FII Quantitative Global Equity ESG Fund ⁴	8,760	64,857	73,617
FII China All Cap Equity ESG Fund ⁵	11,917	60,750	72,667
FII Emerging Markets Concentrated Equity ESG Fund ⁶	13,727	48,664	62,391
FII China A-Shares Equity Fund ⁷	9,604	53,865	63,469
FII US High Yield Bond Fund ⁸	7,136	46,566	53,702

¹ Launched 23 January 2020, therefore no comparatives are available.

² Launched 14 February 2020, therefore no comparatives are available.

³ Launched 27 February 2020, therefore no comparatives are available.

⁴ Launched 18 March 2020, therefore no comparatives are available.

⁵ Launched 12 May 2020, therefore no comparatives are available.

⁶ Launched 28 August 2020, therefore no comparatives are available.

⁷ Launched 14 September 2020, therefore no comparatives are available.

⁸ Launched 28 September 2020, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

At 30 September 2019, all amounts payable for investments purchased and payable for fund shares redeemed were due within one month for all Sub-Funds. The table below analyses the Sub-Funds' accrued expenses as at 30 September 2019:

Name of Sub-Fund	Accrued Expenses		Total US\$
	Payable in less than 1 month US\$	Payable within 1 month to 1 financial year US\$	
FII Emerging Markets Equity Fund	7,697,348	206,664	7,904,012
FII Emerging Markets Equity ESG Fund	1,679,385	83,257	1,762,642
FII US Small Cap Core Equity ESG Fund	284,274	73,243	357,517
FII Emerging Markets Small Cap Equity ESG Fund	883,528	92,637	976,165
FII Frontier Markets Equity Fund	61,453	124,604	186,057
FII Global Equity High Yield Fund	30,915	64,750	95,665
FII Asia ex-Japan Equity Fund	52,415	61,232	113,647
FII Global Developed Equity ESG Fund	49,799	72,531	122,330
FII Global Equity Focused Fund	51,093	55,187	106,280
FII US Small and Mid-Cap Core Equity Fund	50,865	61,439	112,304
FII Global Small Cap Equity Fund	205,354	72,286	277,640
FII Global Developed Equity Fund	29,744	67,655	97,399
FII Emerging Markets Equity Fund (Cash Limit)	782,987	87,545	870,532
FII US Equity ESG Fund	196,992	60,870	257,862
FII Global Equity Fund	9,679	62,011	71,690

(d) Capital management

The capital of the Company is represented by the net assets attributable to holders of Redeemable Participating Shares. The amount of net assets attributable to holders of Redeemable Participating Shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the Shareholders of each Sub-Fund. The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for Shareholders, and to maintain a strong capital base to support the development of investment activities.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the liquid assets of the relevant Sub-Fund, and adjust the amount of distributions it pays to Redeemable Participating Shareholders.
- Redeem and issue new Shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of Redeemable Participating Shares for each Sub-Fund.

(e) Fair value hierarchy

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability that are not based observable market data (that is, unobservable inputs).



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Investment Manager.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table summarises the Sub-Funds' fair value hierarchy at 30 September 2020:

FII Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,726,813,737	34,553,453	–	1,761,367,190
Investment Funds	33,523,307	–	–	33,523,307
	1,760,337,044	34,553,453	–	1,794,890,497

FII Emerging Markets Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	676,070,596	18,122,527	–	694,193,123
	676,070,596	18,122,527	–	694,193,123

FII US Small Cap Core Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	135,603,415	–	–	135,603,415
	135,603,415	–	–	135,603,415

FII Emerging Markets Small Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	250,238,649	24,972,643	–	275,211,292
	250,238,649	24,972,643	–	275,211,292



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy (continued)

FII Frontier Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	8,964,236	–	–	8,964,236
Investment Funds	223,238	–	–	223,238
	9,187,474	–	–	9,187,474

FII Global Equity High Yield Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	4,442,523	69,507	–	4,512,030
	4,442,523	69,507	–	4,512,030

FII Asia ex-Japan Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	88,071	15,772	–	103,843
	88,071	15,772	–	103,843

FII Global Developed Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	40,571,338	4,368	–	40,575,706
	40,571,338	4,368	–	40,575,706

FII Global Equity Focused Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	415,390	23,662	–	439,052
	415,390	23,662	–	439,052



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy (continued)

FII US Small and Mid-Cap Core Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	584,735	–	–	584,735
	584,735	–	–	584,735

FII Global Small Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	129,908,368	–	–	129,908,368
	129,908,368	–	–	129,908,368

FII Global Developed Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	3,918,486	124,612	–	4,043,098
	3,918,486	124,612	–	4,043,098

FII Emerging Markets Equity Fund (Cash Limit)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	257,089,947	1,650,250	–	258,740,197
	257,089,947	1,650,250	–	258,740,197

FII US Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	135,702,955	–	–	135,702,955
	135,702,955	–	–	135,702,955



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy (continued)

FII Global Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	6,289,472	2,073	–	6,291,545
	6,289,472	2,073	–	6,291,545

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	36,811,233	23,903,766	–	60,714,999
	36,811,233	23,903,766	–	60,714,999

¹ Launched 23 January 2020, therefore no comparatives are available.

FII US All Cap Equity ESG Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	55,700,002	–	–	55,700,002
	55,700,002	–	–	55,700,002

¹ Launched 14 February 2020, therefore no comparatives are available.

FII Global Sustainable Equity Impact ESG Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	887,320	42,171	–	929,491
	887,320	42,171	–	929,491

¹ Launched 27 February 2020, therefore no comparatives are available.

FII Quantitative Global Equity ESG Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,325,239	33,918	–	1,359,157
	1,325,239	33,918	–	1,359,157

¹ Launched 18 March 2020, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy (continued)

FII China All Cap Equity ESG Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	781,730	131,329	–	913,059
	781,730	131,329	–	913,059

¹ Launched 12 May 2020, therefore no comparatives are available.

FII Emerging Markets Concentrated Equity ESG Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	363,472	14,613	–	378,085
	363,472	14,613	–	378,085

¹ Launched 28 August 2020, therefore no comparatives are available.

FII China A-Shares Equity Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	37,180,426	–	–	37,180,426
	37,180,426	–	–	37,180,426

¹ Launched 14 September 2020, therefore no comparatives are available.

FII US High Equity Bond Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Corporate Bonds	–	4,893,462	–	4,893,462
	–	4,893,462	–	4,893,462

¹ Launched 28 September 2020, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy (*continued*)

The following table summarises the Sub-Funds' fair value hierarchy at 30 September 2019:

FII Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,773,006,287	30,196,547	–	1,803,202,834
Investment Funds	3,767,207	–	–	3,767,207
	1,776,773,494	30,196,547	–	1,806,970,041

FII Emerging Markets Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	509,885,473	18,474,859	–	528,360,332
	509,885,473	18,474,859	–	528,360,332

FII US Small Cap Core Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	108,211,580	–	–	108,211,580
	108,211,580	–	–	108,211,580

FII Emerging Markets Small Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	227,479,122	23,854,479	–	251,333,601
	227,479,122	23,854,479	–	251,333,601

FII Frontier Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	6,398,443	–	–	6,398,443
Investment Funds	167,602	–	–	167,602
	6,566,045	–	–	6,566,045



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy (continued)

FII Global Equity High Yield Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	2,286,461	–	–	2,286,461
	2,286,461	–	–	2,286,461

FII Asia ex-Japan Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	66,007	16,328	–	82,335
	66,007	16,328	–	82,335

FII Global Developed Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	97,761	3,978	–	101,739
	97,761	3,978	–	101,739

FII Global Equity Focused Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	92,246	8,689	–	100,935
	92,246	8,689	–	100,935

FII US Small and Mid-Cap Core Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	108,493	–	–	108,493
	108,493	–	–	108,493



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy (continued)

FII Global Small Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	113,719,397	–	–	113,719,397
	113,719,397	–	–	113,719,397

FII Global Developed Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,977,972	75,210	–	2,053,182
	1,977,972	75,210	–	2,053,182

FII Emerging Markets Equity Fund (Cash Limit)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	217,633,300	–	–	217,633,300
	217,633,300	–	–	217,633,300

FII US Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	73,257,912	–	–	73,257,912
	73,257,912	–	–	73,257,912

FII Global Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	3,148,952	5,728	–	3,154,680
	3,148,952	5,728	–	3,154,680



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy (*continued*)

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. The following are classed as Level 2 securities:

	30 September 2020 Fair Value US\$	30 September 2019 Fair Value US\$
FII Emerging Markets Equity Fund		
Legend Biotech Corp – ADR	78,533	–
Lojas Renner SA – ADR*	7,551,912	10,050,417
LUKOIL PJSC – ADR	11,337,442	–
SK Hynix Inc – GDR	15,585,566	20,146,130
Total	34,553,453	30,196,547
FII Emerging Markets Equity ESG Fund		
Hypera SA – ADR*	5,192,317	7,301,518
Lojas Renner SA – ADR*	3,748,576	4,210,987
LUKOIL PJSC – ADR*	8,944,134	6,736,290
SK Hynix Inc – GDR	237,500	226,064
Total	18,122,527	18,474,859
FII Emerging Markets Small Cap Equity ESG Fund		
B2W Cia Digital – GDR	5,102,365	–
Federal Bank Ltd – GDR	–	4,247,222
Hypera SA – ADR*	–	1,875,289
Localiza Rent a Car SA – ADR*	6,118,436	4,694,713
Lojas Renner SA – ADR*	1,861,578	4,814,884
Qualicorp Consultoria e Corretora de Seguros SA – ADR*	3,022,727	2,749,461
Raia Drogasil SA – ADR*	2,996,248	1,866,678
Usinas Siderurgicas de Minas Gerais SA – ADR*	5,871,289	3,606,232
Total	24,972,643	23,854,479
FII Global Equity High Yield Fund¹		
Tokyo Electron Ltd – ADR	69,507	–
Total	69,507	–
FII Asia ex-Japan Equity Fund		
Airports of Thailand PCL – ADR*	–	782
CK Hutchison Holdings Ltd – ADR*	–	700
DBS Group Holdings Ltd – ADR*	1,955	2,391
First Financial Holding Co Ltd – GDR	935	913
Haitong Securities Co Ltd – ADR*	347	430
Hengan International Group Co Ltd – ADR*	398	362
Hong Kong Exchanges & Clearing Ltd – ADR*	2,440	1,517
Ping An Insurance Group Co of China Ltd – ADR*	–	1,240
Sands China Ltd – ADR*	–	720
Tata Consumer Products Ltd – GDR	632	363
Tencent Holdings Ltd – ADR*	9,065	6,910
Total	15,772	16,328

¹ As at 30 September 2019 there were no securities classified as level 2.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy (continued)

	30 September 2020 Fair Value US\$	30 September 2019 Fair Value US\$
FII Global Developed Equity ESG Fund		
FANUC Corp – ADR*	996	395
Murata Manufacturing Co Ltd – ADR*	630	470
SoftBank Group Corp – ADR*	–	1,331
Tencent Holdings Ltd – ADR*	1,962	1,207
Tokyo Electron Ltd – ADR*	780	575
Total	4,368	3,978
FII Global Equity Focused Fund		
FANUC Corp – ADR*	7,223	2,183
SoftBank Group Corp – ADR*	–	3,425
Tencent Holdings Ltd – ADR*	16,439	3,081
Total	23,662	8,689
FII Global Developed Equity Fund		
FANUC Corp – ADR*	25,406	13,193
Panasonic Corp – ADR*	–	5,566
SoftBank Group Corp – ADR*	–	27,535
Tencent Holdings Ltd – ADR*	62,374	17,360
Tokyo Electron Ltd – ADR*	36,832	11,556
Total	124,612	75,210
FII Emerging Markets Equity Fund (Cash Limit)¹		
LUKOIL PJSC – ADR	1,650,250	–
Total	1,650,250	–
FII Global Equity Fund		
BASF SE – ADR	–	627
Deutsche Post AG – ADR	–	1,297
LVMH Moët Hennessy Louis Vuitton SE – ADR	2,073	1,746
Sands China Ltd – ADR	–	450
Siemens AG – ADR	–	1,608
Total	2,073	5,728

¹ As at 30 September 2019 there were no securities classified as level 2.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy (continued)

	30 September 2020 Fair Value US\$
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund¹	
Airports of Thailand PCL – ADR	536,207
Alibaba Health Information Technology Ltd – ADR	627,742
ANTA Sports Products Ltd – ADR	1,120,995
B2W Cia Digital – GDR	1,271,975
Banco do Brasil SA – ADR	334,809
CITIC Securities Co Ltd – ADR	638,162
CSPC Pharmaceutical Group Ltd – ADR	1,356,519
Hengan International Group Co Ltd – ADR	644,438
Kimberly-Clark de Mexico SAB de CV – ADR	401,469
Kingdee International Software Group Co Ltd – ADR	1,258,839
Kumba Iron Ore Ltd – ADR	2,006,500
Lojas Renner SA – ADR	445,800
Meituan Dianping – ADR	1,267,568
Naspers Ltd – ADR	2,010,363
Ping An Insurance Group Co of China Ltd – ADR	1,117,179
Sberbank of Russia PJSC – ADR	1,265,075
SK Hynix Inc – GDR	2,121,226
Tencent Holdings Ltd – ADR	5,045,811
Unilever Indonesia Tbk PT – ADR	433,089
Total	23,903,766

¹ Launched 23 January 2020, therefore no comparatives are available.

FII Global Sustainable Equity Impact ESG Fund¹	
FANUC Corp – ADR	9,293
Tencent Holdings Ltd – ADR	32,878
Total	42,171

¹ Launched 27 February 2020, therefore no comparatives are available.

FII Quantitative Global Equity ESG Fund¹	
LUKOIL PJSC – ADR	33,918
Total	33,918

¹ Launched 18 March 2020, therefore no comparatives are available.

FII China All Cap Equity ESG Fund¹	
Meituan Dianping – ADR	24,467
Ping An Insurance Group Co of China Ltd – ADR	22,774
Tencent Holdings Ltd – ADR	84,088
Total	131,329

¹ Launched 12 May 2020, therefore no comparatives are available.

FII Emerging Markets Concentrated Equity ESG Fund¹	
LUKOIL PJSC – ADR	5,224
Wuxi Biologics Cayman Inc – ADR	9,389
Total	14,613

¹ Launched 28 August 2020, therefore no comparatives are available.

* Security was transferred from Level 1 to Level 2 during the year ended 30 September 2019.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

6. Financial instruments and associated risks (continued)

(e) Fair value hierarchy (*continued*)

As at 30 September 2020, all securities held by FII US High Yield Bond Fund were Level 2. The Sub-Fund launched 28 September 2020, therefore no comparatives are available.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed, which triggers a change in level as defined under IFRS 13.

There were no transfers between levels in all Sub-Funds during the financial year ended 30 September 2020. Transfers to Level 2 in the financial year ended 30 September 2019 are identified in the above table as per the footnote. There were no Level 3 securities held by the Sub-Funds during the financial year ended 30 September 2020 or during the financial year ended 30 September 2019.

7. Fees and expenses

Investment Manager's fees:

The Company appointed Fisher Investments (the "Investment Manager") to manage the assets of the Company.

In accordance with and subject to the terms of the Investment Management Agreement, the Investment Manager shall be due an annual Investment Management Fee based on a percentage of the net assets of each Sub-Fund or class of Shares. The Investment Management Fee for the Sub-Funds authorised as at 30 September 2020 is set out below:

Share Classes	FII Emerging Markets Equity Fund	FII Emerging Markets Equity ESG Fund	FII US Small Cap Core Equity ESG Fund	FII Emerging Markets Small Cap Equity ESG Fund	FII Frontier Markets Equity Fund
US Dollar Class Shares	1.00%	1.00%	0.85%	1.25%	1.60%
US Dollar 2 Class Shares	0.75%	n/a	n/a	n/a	n/a
Euro Class Shares (unhedged)	1.00%	1.00%	0.85%	1.25%	1.60%
Euro 2 Class Shares (unhedged)	0.75%	n/a	n/a	n/a	n/a
Sterling Class Shares (unhedged)	1.00%	1.00%	0.85%	1.25%	1.60%
Sterling 2 Class Shares (unhedged)	0.75%	n/a	n/a	n/a	n/a
AUD Class Shares (unhedged)	1.00%	1.00%	n/a	1.25%	1.60%
JPY Class Shares (unhedged)	1.00%	1.00%	0.85%	1.25%	1.60%
JPY 2 Class Shares (unhedged)	0.25%	0.25%	0.25%	0.25%	0.25%
Z Class Shares	0.25%	0.25%	0.25%	0.25%	0.25%
D Class Shares	1.00%	1.00%	n/a	n/a	n/a
D2 Class Shares (unhedged)	n/a	1.00%	n/a	n/a	n/a
D3 Class Shares (unhedged)	1.00%	1.00%	n/a	n/a	n/a
A Class Shares	1.75%	1.75%	1.70%	2.50%	2.25%
A2 Class Shares (unhedged)	1.75%	1.75%	1.70%	2.50%	2.25%
A3 Class Shares (unhedged)	1.75%	1.75%	1.70%	2.50%	2.25%
B Class Shares	1.75%	1.75%	1.70%	2.50%	2.25%
B2 Class Shares (unhedged)	1.75%	1.75%	1.70%	2.50%	2.25%
B3 Class Shares (unhedged)	1.75%	1.75%	1.70%	2.50%	2.25%
C Class Shares	1.95%	1.95%	n/a	n/a	n/a
C2 Class Shares (unhedged)	1.95%	1.95%	n/a	n/a	n/a
C3 Class Shares (unhedged)	1.95%	1.95%	n/a	n/a	n/a
U Class Shares	0.85%	0.85%	n/a	n/a	n/a
U2 Class Shares (unhedged)	0.85%	n/a	n/a	n/a	n/a
U3 Class Shares (hedged)	0.85%	n/a	n/a	n/a	n/a



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

7. Fees and expenses (continued)

Investment Manager's fees (continued):

Share Classes	FII Global Equity High Yield Fund	FII Asia ex-Japan Equity Fund	FII Global Developed Equity ESG Fund	FII Global Equity Focused Fund	FII US Small and Mid- Cap Core Equity Fund
US Dollar Class Shares	0.85%	1.00%	0.85%	0.85%	0.85%
Euro Class Shares (unhedged)	0.85%	1.00%	0.85%	0.85%	0.85%
Sterling Class Shares (unhedged)	0.85%	1.00%	0.85%	0.85%	0.85%
AUD Class Shares (unhedged)	n/a	n/a	0.85%	0.85%	0.85%
JPY Class Shares (unhedged)	0.85%	1.00%	0.85%	0.85%	0.85%
JPY 2 Class Shares (unhedged)	0.25%	0.25%	0.25%	0.25%	0.25%
Z Class Shares	0.25%	0.25%	0.25%	0.25%	0.25%
D Class Shares	0.85%	n/a	n/a	n/a	n/a
A Class Shares	1.70%	1.95%	1.70%	1.70%	1.70%
A2 Class Shares (unhedged)	1.70%	1.95%	1.70%	1.70%	1.70%
A3 Class Shares (unhedged)	1.70%	1.95%	1.70%	1.70%	1.70%
B Class Shares	1.70%	1.95%	1.70%	1.70%	1.70%
B2 Class Shares (unhedged)	1.70%	1.95%	1.70%	1.70%	1.70%
B3 Class Shares (unhedged)	1.70%	1.95%	1.70%	1.70%	1.70%

Share Classes	FII Global Small Cap Equity Fund	FII Global Developed Equity Fund	FII Emerging Markets Equity Fund (Cash Limit)	FII US Equity ESG Fund	FII Global Equity Fund
US Dollar Class Shares	1.00%	0.85%	1.00%	0.65%	0.85%
US Dollar 2 Class Shares	n/a	n/a	n/a	0.50%	n/a
Euro Class Shares (unhedged)	1.00%	0.85%	1.00%	n/a	0.85%
Sterling Class Shares (unhedged)	1.00%	0.85%	1.00%	n/a	0.85%
AUD Class Shares (unhedged)	1.00%	0.85%	n/a	n/a	0.85%
JPY Class Shares (unhedged)	1.00%	0.85%	n/a	n/a	0.85%
JPY 2 Class Shares (unhedged)	0.25%	0.25%	n/a	n/a	0.25%
Z Class Shares	0.25%	0.25%	n/a	n/a	0.25%
D Class Shares	n/a	0.85%	n/a	n/a	0.85%
D2 Class Shares (unhedged)	1.00%	n/a	n/a	n/a	n/a
A Class Shares	1.90%	1.70%	n/a	n/a	1.70%
A2 Class Shares (unhedged)	1.90%	1.70%	n/a	n/a	1.70%
A3 Class Shares (unhedged)	1.90%	1.70%	n/a	n/a	1.70%
B Class Shares	1.90%	1.70%	n/a	0.65%	1.70%
B2 Class Shares (unhedged)	1.90%	1.70%	n/a	n/a	1.70%
B3 Class Shares (unhedged)	1.90%	1.70%	n/a	n/a	1.70%
C Class Shares	n/a	n/a	n/a	1.30%	n/a



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

7. Fees and expenses (continued)

Investment Manager's fees (continued):

Share Classes	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	FII US All Cap Equity ESG Fund	FII Global Sustainable Equity Impact ESG Fund	FII Quantitative Global Equity ESG Fund	FII China All Cap Equity ESG Fund
US Dollar Class Shares	1.00%	0.65%	0.85%	0.75%	1.00%
US Dollar 2 Class Shares	0.75%	0.55%	0.70%	n/a	0.75%
AUD Class Shares (unhedged)	1.00%	n/a	0.85%	0.75%	1.00%
Euro Class Shares (unhedged)	1.00%	n/a	0.85%	0.75%	1.00%
Euro 2 Class Shares (unhedged)	0.75%	0.55%	n/a	n/a	n/a
Sterling Class Shares (unhedged)	1.00%	n/a	0.85%	0.75%	1.00%
Sterling 2 Class Shares (unhedged)	0.75%	n/a	n/a	n/a	n/a
JPY Class Shares (unhedged)	1.00%	n/a	0.85%	0.75%	1.00%
JPY 2 Class Shares (unhedged)	0.25%	n/a	0.25%	0.25%	0.25%
Z Class Shares	0.25%	n/a	0.25%	0.25%	0.25%
D Class Shares	1.00%	n/a	0.85%	0.75%	1.00%
F Class Shares	n/a	n/a	0.00%	0.00%	0.00%
F Class Shares (unhedged)	0.67%	n/a	n/a	n/a	n/a
B Class Shares	1.95%	0.65%	1.70%	1.50%	1.95%
B2 Class Shares (unhedged)	1.95%	n/a	1.70%	1.50%	1.95%
B3 Class Shares (unhedged)	1.95%	n/a	1.70%	1.50%	1.95%
C Class Shares	1.95%	1.30%	1.70%	1.50%	1.95%
C2 Class Shares (unhedged)	1.95%	n/a	1.70%	1.50%	1.95%
C3 Class Shares (unhedged)	1.95%	n/a	1.70%	1.50%	1.95%
U Class Shares	1.00%	n/a	0.85%	0.75%	1.00%
U2 Class Shares (unhedged)	1.00%	n/a	0.85%	0.75%	1.00%
U3 Class Shares (unhedged)	1.00%	n/a	0.85%	0.75%	1.00%



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

7. Fees and expenses (continued)

Investment Manager's fees (continued):

Share Classes	FII Emerging Markets Concentrated Equity ESG Fund	FII China A-Shares Equity Fund	FII US High Yield Bond Fund	FIE All-Purpose Fund
US Dollar Class Shares	1.00%	1.00%	0.50%	n/a
US Dollar 2 Class Shares	0.75%	0.75%	n/a	n/a
AUD Class Shares (unhedged)	1.00%	1.00%	0.50%	n/a
Euro Class Shares (unhedged)	1.00%	1.00%	0.50%	n/a
Euro 2 Class Shares (unhedged)	0.75%	n/a	n/a	n/a
Sterling Class Shares (unhedged)	1.00%	1.00%	0.50%	n/a
Sterling 2 Class Shares (unhedged)	0.75%	n/a	n/a	n/a
JPY Class Shares (unhedged)	1.00%	1.00%	0.50%	n/a
JPY 2 Class Shares (unhedged)	0.25%	0.25%	0.25%	n/a
Z Class Shares	0.25%	0.25%	0.25%	n/a
D Class Shares	1.00%	1.00%	0.50%	n/a
F Class Shares	0.00%	0.00%	0.00%	n/a
B Class Shares	1.95%	1.95%	1.00%	n/a
B2 Class Shares (unhedged)	1.95%	1.95%	1.00%	n/a
B3 Class Shares (unhedged)	1.95%	1.95%	1.00%	n/a
Euro Share Class A (unhedged)	n/a	n/a	n/a	1.50%
Euro Share Class X (unhedged)	n/a	n/a	n/a	0.00%
Danish Krone Class X (hedged)	n/a	n/a	n/a	0.00%
Norwegian Krone Class X (hedged)	n/a	n/a	n/a	0.00%
Swedish Krona Class X (hedged)	n/a	n/a	n/a	0.00%
Swiss Franc Class X (hedged)	n/a	n/a	n/a	0.00%
Sterling Class X (hedged)	n/a	n/a	n/a	0.00%
C Class Shares	1.95%	1.95%	1.00%	0.00%
C2 Class Shares (unhedged)	1.95%	1.95%	1.00%	n/a
C3 Class Shares (unhedged)	1.95%	1.95%	1.00%	n/a
U Class Shares	1.00%	1.00%	0.50%	n/a
U2 Class Shares (unhedged)	1.00%	1.00%	0.50%	n/a
U3 Class Shares (unhedged)	1.00%	1.00%	0.50%	n/a



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

7. Fees and expenses (continued)

Investment Manager's fees (continued):

Share Classes	FII European Equity Fund	FII Emerging Markets Hard Currency Government Bond Fund
US Dollar Class Shares	n/a	0.60%
US Dollar Class Shares (unhedged)	0.75%	n/a
AUD Class Shares (unhedged)	n/a	0.60%
Euro Class Shares	0.75%	n/a
Euro Class Shares (unhedged)	n/a	0.60%
Sterling Class Shares (unhedged)	0.75%	0.60%
JPY Class Shares (unhedged)	0.75%	0.60%
JPY 2 Class Shares (unhedged)	0.25%	0.25%
Z Class Shares	n/a	0.25%
Z Class Shares (unhedged)	0.25%	n/a
D Class Shares	n/a	0.60%
A Class Shares (unhedged)	1.60%	n/a
A2 Class Shares	1.60%	n/a
A3 Class Shares (unhedged)	1.60%	n/a
D2 Class Shares (unhedged)	n/a	0.60%
D3 Class Shares (unhedged)	n/a	0.60%
F Class Shares	n/a	0.00%
B Class Shares	n/a	1.20%
B Class Shares (unhedged)	1.60%	n/a
B2 Class Shares	1.60%	n/a
B2 Class Shares (unhedged)	n/a	1.20%
B3 Class Shares (unhedged)	1.60%	1.20%
C Class Shares	n/a	1.20%
C2 Class Shares (unhedged)	n/a	1.20%
C3 Class Shares (unhedged)	n/a	1.20%
U Class Shares	n/a	0.60%
U2 Class Shares (unhedged)	n/a	0.60%
U3 Class Shares (unhedged)	n/a	0.60%

The Investment Management Fees are accrued and calculated on each Dealing Day and are paid quarterly in arrears.

The Investment Manager may from time to time at its sole discretion and out of its own resources decide to rebate intermediaries and/or Shareholders part or all of its Investment Management Fee.

The Investment Management Fees which were charged to the Company and which remained payable at the financial year end are disclosed in Note 9.

Manager's fees:

The Manager shall be paid a fee out of the assets of the Company on behalf of each Sub-Fund, calculated and accrued daily and payable monthly in arrears which shall not exceed 0.1% out of the Net Asset Value of each Sub-Fund plus VAT subject to a minimum fee of €8,000 per annum. The minimum annual fee of €8,000 applicable to a Sub-Fund may be waived if agreed upon between the Company and the Manager.

The Manager shall also be entitled to its reasonable out of pocket fees and expenses payable out of the assets of the relevant Sub-Fund. The maximum annual fee charged by the Manager shall not be increased without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the relevant Sub-Fund. If the annual fee is increased a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of the increase.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

7. Fees and expenses (continued)

Administrator's and Depositary's fees:

Each Sub-Fund applies an aggregate fee arrangement whereby a cap on certain fees and expenses shall be applied. Accordingly, the Administrator and Depositary shall each be paid annual fees which, in aggregate, shall not exceed the below amounts based on a percentage of the net assets of each Sub-Fund (subject to a minimum aggregate fee of US\$189,000):

FII Emerging Markets Equity Fund	0.30%
FII Emerging Markets Equity ESG Fund	0.30%
FII US Small Cap Core Equity ESG Fund	0.25%
FII Emerging Markets Small Cap Equity ESG Fund	0.30%
FII Frontier Markets Equity Fund	0.45%
FII Global Equity High Yield Fund	0.25%
FII Asia ex-Japan Equity Fund	0.30%
FII Global Developed Equity ESG Fund	0.25%
FII Global Equity Focused Fund	0.25%
FII US Small and Mid-Cap Core Equity Fund	0.25%
FII Global Small Cap Equity Fund	0.25%
FII Global Developed Equity Fund	0.25%
FII Emerging Markets Equity Fund (Cash Limit)	0.15%
FII US Equity ESG Fund	0.15%
FII Global Equity Fund	0.25%
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	0.30%
FII US All Cap Equity ESG Fund	0.15%
FII Global Sustainable Equity Impact ESG Fund	0.25%
FII Quantitative Global Equity ESG Fund	0.25%
FII China All Cap Equity ESG Fund	0.30%
FII Emerging Markets Concentrated Equity ESG Fund	0.30%
FII China A-Shares Equity Fund	0.30%
FII US High Yield Bond Fund	0.15%
FIE All-Purpose Fund*	1.50%
FII European Equity Fund	0.25%
FII Emerging Markets Hard Currency Government Bond Fund	0.30%

*Subject to an aggregate minimum fee of US\$160,000.

The pro rata share of the Directors' fees, Auditor fees and Company secretarial fees are also captured within this aggregate fee. The cap mentioned above has been applied. Amounts reimbursed to the Sub-Funds under the expense cap are disclosed on the Statement of Comprehensive Income and Note 9.

Such fees shall be calculated and accrued on each Dealing Day and paid monthly in arrears. The Investment Manager may discharge additional fees of the Administrator, Depositary or the Directors, Auditors or Company Secretary relating to the Sub-Funds out of its own assets.

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company. Each Sub-Fund will bear its proportion of the expenses of the Administrator.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

7. Fees and expenses (continued)

Administrator's and Depositary's fees:

During the financial year, administration fees of US\$3,121,858 (30 September 2019: US\$2,711,728) were charged to Company, of which US\$802,793 (30 September 2019: US\$627,956) remained payable at financial year end and is therefore included in the Statement of Financial Position.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Sub-Fund, including the fees, transaction charges and expenses of any Sub-Custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. Each Sub-Fund will bear its proportion of the fees and expenses of the Depositary.

During the financial year, Depositary fees and Depositary transaction fees of US\$2,450,722 (30 September 2019: US\$2,342,721) were charged to the Company, of which US\$459,393 (30 September 2019: US\$403,462) remained payable at the financial year end and is therefore included in the Statement of Financial Position.

Directors' fees:

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have authorised a maximum fee per Director of EUR 15,000 (plus VAT) for the first three sub-funds plus an additional maximum fee of EUR 2,500 per seeded sub-fund and EUR 1,000 per unseeded sub-fund beyond three sub-funds, if any, per annum, or an additional amount otherwise determined from time to time by the resolution of the Directors.

Directors who are employees of the Investment Manager are not entitled to receive a fee.

All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors' fees which were charged to the Company and which remained payable at the financial year end are disclosed in Note 9.

Establishment costs:

All fees and expenses relating to the establishment and organisation of the Company and the initial Sub-Funds including the fees of the Company's professional advisers (including legal, accounting and taxation advisers) will be borne by the individual Sub-Funds. As at 30 September 2020 approximately US\$337,671 (30 September 2019: US\$205,708) has been charged to the Company in relation to establishment costs and these are being amortised over the first five accounting periods of the Company or such other period as the Directors may determine and in such manner as the Directors, in their absolute discretion, deem fair and shall be subject to such adjustment following the establishment of new Sub-Funds as the Directors may determine.

For financial statements purposes under IFRS establishment costs are required to be written off as incurred. The reconciliation between financial statements NAV and dealing NAV may be found in Note 8.

Other expenses:

During the financial year other expenses of US\$1,192,995 (30 September 2019: US\$793,323) were charged to the company. These other expenses, as presented in the Statement of Comprehensive Income are principally comprised of registration fees, marketing fees, and compliance fees.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

7. Fees and expenses (continued)

Transaction costs:

Transaction costs are any fees and expenses incurred in buying and selling securities or other investments held by a Sub-Fund, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplement.

Transaction costs on purchases and sales of equities for the financial year ended 30 September 2020 and 30 September 2019 are as follows:

Name of Sub-Fund	Transaction costs 30 September 2020 US\$	Transaction costs 30 September 2019 US\$
FII Emerging Markets Equity Fund	2,101,288	1,791,758
FII Emerging Markets Equity ESG Fund	546,422	380,213
FII US Small Cap Core Equity ESG Fund	15,687	16,360
FII Emerging Markets Small Cap Equity ESG Fund	292,710	99,276
FII Frontier Markets Equity Fund	20,456	22,920
FII Global Equity High Yield Fund	3,911	142
FII Asia ex-Japan Equity Fund	1,082	471
FII Global Developed Equity ESG Fund	17,451	1,094
FII Global Equity Focused Fund	1,203	910
FII US Small and Mid-Cap Core Equity Fund	1,193	146
FII Global Small Cap Equity Fund	19,439	89,946
FII Global Developed Equity Fund	2,854	106
FII Emerging Markets Equity Fund (Cash Limit)	147,152	75,347
FII US Equity ESG Fund	4,580	5,650
FII Global Equity Fund	3,421	2,674
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund ¹	52,393	-
FII US All Cap Equity ESG Fund ²	3,667	-
FII Global Sustainable Equity Impact ESG Fund ³	1,487	-
FII Quantitative Global Equity ESG Fund ⁴	3,360	-
FII China All Cap Equity ESG Fund ⁵	1,644	-
FII Emerging Markets Concentrated Equity ESG Fund ⁶	311	-
FII China A-Shares Equity Fund ⁷	42,805	-

¹ Launched 23 January 2020, therefore no comparatives are available.

² Launched 14 February 2020, therefore no comparatives are available.

³ Launched 27 February 2020, therefore no comparatives are available.

⁴ Launched 18 March 2020, therefore no comparatives are available.

⁵ Launched 12 May 2020, therefore no comparatives are available.

⁶ Launched 28 August 2020, therefore no comparatives are available.

⁷ Launched 14 September 2020, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

7. Fees and expenses (continued)

Auditors' fees:

Fees charged by the Auditors to the Company for services rendered during the financial year ended 30 September 2020 and 30 September 2019 (including VAT), relate to the following:

	Year ended 30 September 2020 US\$	Year ended 30 September 2019 US\$
Auditor's remuneration		
Statutory audit	202,812	160,332
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	–	–
Total Audit fee	202,812	160,332

There were no out-of-pocket expenses incurred during the financial year ended 30 September 2020 and the financial year ended 30 September 2019.

8. Reconciliation to dealing Net Asset Value

As at 30 September 2020

Name of Sub-Fund	NAV per financial statements (at last traded market prices) US\$	Write-off of establishment costs US\$	NAV as calculated in accordance with the Prospectus (dealing NAV) US\$
FII Emerging Markets Equity Fund	1,793,768,363	–	1,793,768,363
FII Emerging Markets Equity ESG Fund	696,511,336	–	696,511,336
FII US Small Cap Core Equity ESG Fund	136,026,617	5,008	136,031,625
FII Emerging Markets Small Cap Equity ESG Fund	276,109,908	9,457	276,119,365
FII Frontier Markets Equity Fund	9,149,765	37,967	9,187,732
FII Global Equity High Yield Fund	4,497,018	14,522	4,511,540
FII Asia ex-Japan Equity Fund	85,480	18,433	103,913
FII Global Developed Equity ESG Fund	40,724,526	20,312	40,744,838
FII Global Equity Focused Fund	427,601	14,823	442,424
FII US Small and Mid-Cap Core Equity Fund	565,638	20,668	586,306
FII Global Small Cap Equity Fund	130,439,595	17,880	130,457,475
FII Global Developed Equity Fund	4,010,261	16,062	4,026,323
FII Emerging Markets Equity Fund (Cash Limit)	259,005,614	36,528	259,042,142
FII US Equity ESG Fund	136,522,505	11,371	136,533,876
FII Global Equity Fund	6,260,465	26,034	6,286,499
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund ¹	60,932,316	46,118	60,978,434

¹ Launched 23 January 2020, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

8. Reconciliation to dealing Net Asset Value (continued) As at 30 September 2020 (continued)

Name of Sub-Fund	NAV per financial statements (at last traded market prices) US\$	Write-off of establishment costs US\$	NAV as calculated in accordance with the Prospectus (dealing NAV) US\$
FII US All Cap Equity ESG Fund ¹	56,010,148	26,650	56,036,798
FII Global Sustainable Equity Impact ESG Fund ²	899,641	34,517	934,158
FII Quantitative Global Equity ESG Fund ³	1,309,442	37,045	1,346,487
FII China All Cap Equity ESG Fund ⁴	875,490	40,954	916,444
FII Emerging Markets Concentrated Equity ESG Fund ⁵	334,787	45,634	380,421
FII China A-Shares Equity Fund ⁶	37,348,900	42,537	37,391,437
FII US High Yield Bond Fund ⁷	4,939,149	41,965	4,981,114

¹ Launched 14 February 2020, therefore no comparatives are available.

² Launched 27 February 2020, therefore no comparatives are available.

³ Launched 18 March 2020, therefore no comparatives are available.

⁴ Launched 12 May 2020, therefore no comparatives are available.

⁵ Launched 28 August 2020, therefore no comparatives are available.

⁶ Launched 14 September 2020, therefore no comparatives are available.

⁷ Launched 28 September 2020, therefore no comparatives are available.

As at 30 September 2019

Name of Sub-Fund	NAV per financial statements (at last traded market prices) US\$	Write-off of establishment costs US\$	NAV as calculated in accordance with the Prospectus (dealing NAV) US\$
FII Emerging Markets Equity Fund	1,812,610,325	11,631	1,812,621,956
FII Emerging Markets Equity ESG Fund	532,981,526	5,183	532,986,709
FII US Small Cap Core Equity ESG Fund	108,478,189	11,709	108,489,898
FII Emerging Markets Small Cap Equity ESG Fund	251,863,047	19,588	251,882,635
FII Frontier Markets Equity Fund	6,569,621	61,914	6,631,535
FII Global Equity High Yield Fund	2,309,733	20,946	2,330,679
FII Asia ex-Japan Equity Fund	56,374	26,302	82,676
FII Global Developed Equity ESG Fund	74,862	27,822	102,684
FII Global Equity Focused Fund	80,146	21,181	101,327
FII US Small and Mid-Cap Core Equity Fund	79,904	28,329	108,233
FII Global Small Cap Equity Fund	114,185,933	25,511	114,211,444
FII Global Developed Equity Fund	2,052,019	22,375	2,074,394
FII Emerging Markets Equity Fund (Cash Limit)	217,960,749	74,553	218,035,302
FII US Equity ESG Fund	73,356,838	84,738	73,441,576
FII Global Equity Fund	3,148,708	28,651	3,177,359



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

9. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The Directors consider the following entities, including the Company's Board of Directors, were related parties to the Company during the financial year ended 30 September 2020 and the financial year ended 30 September 2019.

Investment Manager

The Company has appointed Fisher Investments as Investment Manager under the terms of the Investment Management Agreement.

During the financial year, Investment Management fees amounting to US\$31,695,978 (30 September 2019: US\$31,561,099) were charged to the Company, of which US\$8,513,390 (30 September 2019: US\$7,848,718) remained payable at the financial year end and is therefore included in the Statement of Financial Position. There was an expense cap reimbursement of US\$1,920,082 (30 September 2019: US\$1,404,636) to the Company during the financial year and is therefore included in the Statement of Comprehensive Income.

Distributor

The Company appointed Fisher Investments Europe Limited (the "Distributor") as Distributor. The Distributor is a UK subsidiary of the Investment Manager and is authorised by the Financial Services Authority in the UK. Director Carrienne Coffey and Justin Arbuckle are also Directors of the Distributor. During the financial year, no Distributor fees (30 September 2019: Nil) were charged to the Company.

During the financial year, the Distributor charged the Company US\$62,822 (30 September 2019: US\$136,503) for expenses and fees incurred in relation to duly appointed sub-distributors, of which US\$55,104 (30 September 2019: US\$49,091) was payable at the financial year end.

Manager

The Company appointed Carne Global Fund Managers (Ireland) Limited as the Manager. During the financial year, Manager fees amounting to US\$258,031 (30 September 2019: US\$146,002) were charged to the Company, of which US\$47,348 (30 September 2019: US\$38,769) remained payable at the financial year end and therefore is included in the Statement of Financial Position.

Company Secretary

The Company appointed Carne Global Financial Services Limited ("Carne") as Company Secretary. Carne also provides other governance services to the Company. During the financial year, governance and secretarial fees amounting to US\$124,016 (30 September 2019: US\$198,436) were charged to the Company, of which US\$5,166 (30 September 2019: Nil) remained payable at the financial year end and therefore is included in the Statement of Financial Position.

Directors

Director Yvonne Connolly is principal of Carne Global Financial Services Limited. Directors Justin Arbuckle, Geoffrey Hansen and Carrienne Coffey are employees of Fisher Investments. Directors Carrienne Coffey and Justin Arbuckle are also Directors of the Distributor.

None of the Directors had any shareholding in the Company or its Sub-Funds as at 30 September 2020 or at 30 September 2019.

During the financial year, Directors' fees and expenses amounting to US\$102,865 (30 September 2019: US\$79,619) were charged to the Company, of which Nil (30 September 2019: US\$84) remained payable at the financial year end and is therefore included in the Statement of Financial Position.

The total Directors' fee paid directly to Yvonne Connolly was US\$36,443 (30 September 2019: US\$28,252) for the financial year ended 30 September 2020. In addition the Company paid US\$25,490 (30 September 2019: US\$23,222) to Carne Global Financial Services Limited in respect of Directors' support services for Yvonne Connolly.

The total Directors' fee paid directly to Bronwyn Wright was US\$66,422 (30 September 2019: US\$51,367) for the financial year ended 30 September 2020.

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Fisher Investments. Directors' fees shall not exceed the limits contained in the Prospectus.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

9. Related party transactions (continued)

Related party shareholders

The following table details the number of related Sub-Fund shares held by the Investment Manager as at 30 September 2020 and 30 September 2019.

	Shares held by the Investment Manager 30 September 2020	Shares held by the Investment Manager 30 September 2019
FII Emerging Markets Equity Fund	53	52
FII Emerging Markets Equity ESG Fund	10	10
FII US Small Cap Core Equity ESG Fund	384	380
FII Global Equity High Yield Fund	105	–
FII Asia ex-Japan Equity Fund	903	901
FII Global Developed Equity ESG Fund	1,014	1,006
FII Global Equity Focused Fund	1,012	1,004
FII US Small and Mid-Cap Core Equity Fund	1,020	1,011
FII Global Small Cap Equity Fund	83	83
FII Global Developed Equity Fund	91	–
FII US Equity ESG Fund	1,926	1,916
FII Global Equity Fund	1,213	1,203
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund ¹	108	–
FII US All Cap Equity ESG Fund ²	100	–
FII Global Sustainable Equity Impact ESG Fund ³	7,500	–
FII Quantitative Global Equity ESG Fund ⁴	10,000	–
FII China All Cap Equity ESG Fund ⁵	7,500	–
FII Emerging Markets Concentrated Equity ESG Fund ⁶	4,000	–
FII US High Yield Bond Fund ⁷	50,000	–

¹ Launched 23 January 2020, therefore no comparatives are available.

² Launched 14 February 2020, therefore no comparatives are available.

³ Launched 27 February 2020, therefore no comparatives are available.

⁴ Launched 18 March 2020, therefore no comparatives are available.

⁵ Launched 12 May 2020, therefore no comparatives are available.

⁶ Launched 28 August 2020, therefore no comparatives are available.

⁷ Launched 28 September 2020, therefore no comparatives are available.

10. Exchange rates

The following exchange rates (against US\$) were used to convert the investments and other assets and liabilities denominated in currencies other than US\$ at the respective financial year ends.

	30 September 2020	30 September 2019
Australian Dollar	1.39519	1.48269
Bahraini Dinar	0.37715	–
Brazilian Real	5.63645	4.16540
British Pound	0.77352	0.81149
Canadian Dollar	1.33575	1.32400
Chinese Yuan Renminbi	6.81060	–
Croatian Kuna	6.44655	6.79750
Czech Koruna	–	23.68005
Danish Krone	6.34775	6.84855
Egyptian Pound	15.76000	16.26625
Euro	0.85277	0.91726
Hong Kong Dollar	7.75000	7.83940
Hungarian Forint	–	307.25095
Indian Rupee	14,880.00000	14,195.00000
Indonesian Rupiah	73.78000	70.86880



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

10. Exchange rates (continued)

	30 September 2020	30 September 2019
Japanese Yen	105.53000	108.07500
Kenyan Shilling	108.50000	103.85000
Kuwaiti Dinar	0.30650	0.30435
Malaysian Ringgit	4.15550	4.18700
Mexican Peso	22.07575	19.74400
Moroccan Dirham	9.24105	9.74815
New Taiwan Dollar	28.96200	31.02450
Norwegian Krone	9.35660	9.08595
Pakistani Rupee	165.75000	–
Philippine Peso	48.48000	51.83000
Polish Zloty	3.86635	4.00915
Romanian Leu	4.15640	4.35040
South African Rand	16.68000	15.16250
South Korean Won	1,169.50000	1,196.15000
Sri Lankan Rupee	185.00000	–
Swedish Krona	8.95000	9.83215
Swiss Franc	0.91875	0.99715
Thai Baht	31.68750	30.58500
Vietnamese Dong	23,182.00000	23,201.00000

11. Published Net Asset Value per Share As at 30 September 2020

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Equity Fund			
US Dollar Class Shares	US\$ 1,109,389,705	8,485,910	US\$ 130.73
Euro Class Shares (unhedged)	EUR 386,565,297	2,680,769	EUR 144.20
Sterling Class Shares (unhedged)	GBP 30,438,501	169,710	GBP 179.36
JPY 2 Class Shares (unhedged)	JPY 855,856,889	69,373	JPY 12,337
D Class Shares	US\$ 52,464,612	410,697	US\$ 127.75
A Class Shares	US\$ 1,014,556	6,458	US\$ 157.11
A2 Class Shares (unhedged)	EUR 1,989,620	13,697	EUR 145.26
C Class Shares	US\$ 328,491	3,162	US\$ 103.87
C2 Class Shares (unhedged)	EUR 1,105	10	EUR 104.06
U Class Shares	US\$ 115,562	1,115	US\$ 103.65
U2 Class Shares (unhedged)	EUR 21,175,592	200,065	EUR 105.84
Euro 2 Class Shares (unhedged)	EUR 48,194,926	434,541	EUR 110.91
US Dollar 2 Class Shares	US\$ 41,269,570	359,837	US\$ 114.69
D3 Class Shares (unhedged)	GBP 3,664,225	33,842	GBP 108.27
FII Emerging Markets Equity ESG Fund			
US Dollar Class Shares	US\$ 600,974,070	4,929,805	US\$ 121.91
Euro Class Shares (unhedged)	EUR 57,588,955	565,000	EUR 101.93
Sterling Class Shares (unhedged)	GBP 949,530	8,828	GBP 107.56
B Class Shares	US\$ 263,728	2,668	US\$ 98.86
U Class Shares	US\$ 4,135,172	40,164	US\$ 102.96
D Class Shares ¹	US\$ 22,379,096	233,447	US\$ 95.86

¹ Launched 1 September 2020, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2020 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII US Small Cap Core Equity ESG Fund			
US Dollar Class Shares	US\$ 135,647,776	702,179	US\$ 193.18
B Class Shares	US\$ 337,248	2,825	US\$ 119.39
A Class Shares	US\$ 11,458	102	US\$ 112.32
U Class Shares	US\$ 11,467	101	US\$ 113.70
U2 Class Shares (unhedged)	EUR 10,109	90	EUR 111.94
A2 Class Shares (unhedged)	EUR 10,081	91	EUR 110.63
FII Emerging Markets Small Cap Equity ESG Fund			
US Dollar Class Shares	US\$ 275,750,114	2,127,346	US\$ 129.62
Euro Class Shares (unhedged)	EUR 314,886	2,694	EUR 116.88
FII Frontier Markets Equity Fund			
US Dollar Class Shares	US\$ 6,732,761	55,946	US\$ 120.34
Euro Class Shares (unhedged)	EUR 2,093,523	18,506	EUR 113.13
FII Global Equity High Yield Fund			
D Class Shares	US\$ 4,511,540	44,839	US\$ 100.62
FII Asia ex-Japan Equity Fund			
Z Class Shares	US\$ 103,913	903	US\$ 115.05
FII Global Developed Equity ESG Fund			
US Dollar Class Shares	US\$ 40,744,838	314,182	US\$ 129.69
FII Global Equity Focused Fund			
US Dollar Class Shares	US\$ 442,424	3,330	US\$ 132.88
FII US Small and Mid-Cap Core Equity Fund			
US Dollar Class Shares	US\$ 586,306	4,147	US\$ 141.37
FII Global Small Cap Equity Fund			
US Dollar Class Shares	US\$ 52,873,082	488,190	US\$ 108.30
JPY 2 Class Shares (unhedged)	JPY 6,777,120,319	561,033	JPY 12,080
D2 Class Shares (unhedged)	EUR 10,916,287	100,167	EUR 108.98
Sterling Class Shares (unhedged)	GBP 435,922	3,796	GBP 114.83
FII Global Developed Equity Fund			
US Dollar Class Shares	US\$ 4,026,323	30,049	US\$ 133.99
FII Emerging Markets Equity Fund (Cash Limit)			
Sterling Class Shares (unhedged)	GBP 200,372,983	1,743,541	GBP 114.92



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2020 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII US Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 122,831,126	813,393	US\$ 151.01
US Dollar Class Shares ¹	US\$ 13,702,750	100,000	US\$ 137.03
¹ Launched 8 October 2019, therefore no comparatives are available.			
FII Global Equity Fund			
US Dollar Class Shares	US\$ 6,286,499	52,313	US\$ 120.17
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund			
F Class Shares (unhedged) ¹	EUR 51,990,421	515,008	EUR 100.95
Euro 2 Class Shares (unhedged) ²	EUR 10,098	100	EUR 100.98
¹ Launched 23 January 2020, therefore no comparatives are available.			
² Launched 23 September 2020, therefore no comparatives are available.			
FII US All Cap Equity ESG Fund			
US Dollar 2 Class Shares ¹	US\$ 56,036,798	499,912	US\$ 112.09
¹ Launched 14 February 2020, therefore no comparatives are available.			
FII Global Sustainable Equity Impact ESG Fund			
F Class Shares ¹	US\$ 934,158	7,500	US\$ 124.55
¹ Launched 27 February 2020, therefore no comparatives are available.			
FII Quantitative Global Equity ESG Fund			
F Class Shares ¹	US\$ 1,346,487	10,000	US\$ 134.65
¹ Launched 18 March 2020, therefore no comparatives are available.			
FII China All Cap Equity ESG Fund			
F Class Shares ¹	US\$ 916,444	7,500	US\$ 122.19
¹ Launched 12 May 2020, therefore no comparatives are available.			
FII Emerging Markets Concentrated Equity ESG Fund			
F Class Shares ¹	US\$ 380,421	4,000	US\$ 95.11
¹ Launched 28 August 2020, therefore no comparatives are available.			
FII China A-Shares Equity Fund			
F Class Shares ¹	US\$ 37,391,437	380,612	US\$ 98.24
¹ Launched 14 September 2020, therefore no comparatives are available.			
FII US High Yield Bond Fund			
F Class Shares ¹	US\$ 4,981,114	50,000	US\$ 99.62
¹ Launched 28 September 2020, therefore no comparatives are available.			



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2019

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Equity Fund			
US Dollar Class Shares	US\$987,494,032	8,936,039	US\$110.51
Euro Class Shares (unhedged)	EUR 516,290,415	3,937,879	EUR 131.11
Sterling Class Shares (unhedged)	GBP 49,713,887	312,561	GBP 159.05
JPY 2 Class Shares (unhedged)	JPY 1,011,093,120	95,384	JPY 10,600
D Class Shares	US\$63,759,718	585,217	US\$108.95
A Class Shares	US\$1,253,264	9,367	US\$133.81
A2 Class Shares (unhedged)	EUR 2,185,965	16,427	EUR 133.07
B Class Shares	US\$777,104	6,208	US\$125.18
C Class Shares	US\$809,753	9,133	US\$88.66
C2 Class Shares (unhedged)	EUR 996	10	EUR 95.53
U Class Shares	US\$250,920	2,868	US\$87.49
U2 Class Shares (unhedged)	EUR 23,943,227	249,172	EUR 96.09
Euro 2 Class Shares (unhedged) ¹	EUR 52,648,816	523,402	EUR 100.59
US Dollar 2 Class Shares ²	US\$30,862,997	319,154	US\$96.70
D3 Class Shares (unhedged) ³	GBP 6,533,874	67,437	GBP 96.89

¹ Launched 7 March 2019, therefore no comparatives are available.

² Launched 12 March 2019, therefore no comparatives are available.

³ Launched 8 April 2019, therefore no comparatives are available.

FII Emerging Markets Equity ESG Fund

US Dollar Class Shares	US\$430,859,539	4,224,484	US\$101.99
Euro Class Shares (unhedged)	EUR 51,825,098	565,000	EUR 91.73
Sterling Class Shares (unhedged)	GBP 4,389,519	46,488	GBP 94.42
B Class Shares	US\$171,511	2,058	US\$83.34
U Class Shares	US\$40,046,742	465,620	US\$86.01

FII US Small Cap Core Equity ESG Fund

US Dollar Class Shares	US\$108,337,707	663,155	US\$163.37
B Class Shares ¹	US\$113,109	1,111	US\$101.83
A Class Shares ²	EUR 9,607	100	EUR 95.78
U Class Shares ²	GBP 9,613	100	GBP 96.13
U2 Class Shares (unhedged) ³	US\$9,119	90	US\$101.83
A2 Class Shares (unhedged) ³	US\$9,099	90	US\$101.83

¹ Launched 14 February 2019, therefore no comparatives are available.

² Launched 24 April 2019, therefore no comparatives are available.

³ Launched 15 May 2019, therefore no comparatives are available.

FII Emerging Markets Small Cap Equity ESG Fund

US Dollar Class Shares	US\$248,678,961	2,139,205	US\$116.25
Euro Class Shares (unhedged) ¹	EUR 2,938,612	26,065	EUR 112.74

¹ Launched 8 October 2018, therefore no comparatives are available.

FII Frontier Markets Equity Fund

US Dollar Class Shares	US\$5,186,370	47,655	US\$108.83
Euro Class Shares (unhedged)	EUR 1,325,596	12,046	EUR 110.04

FII Global Equity High Yield Fund

D Class Shares	US\$2,330,679	25,000	US\$93.23
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Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2019 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Asia ex-Japan Equity Fund			
Z Class Shares ¹	US\$82,676	901	US\$91.75
¹ Launched 24 April 2019, therefore no comparatives are available.			
FII Global Developed Equity ESG Fund			
US Dollar Class Shares	US\$102,684	1,006	US\$102.05
FII Global Equity Focused Fund			
US Dollar Class Shares	US\$101,327	1,004	US\$100.90
FII US Small and Mid-Cap Core Equity Fund			
US Dollar Class Shares	US\$108,233	1,011	US\$107.03
FII Global Small Cap Equity Fund			
US Dollar Class Shares	US\$41,514,757	464,613	US\$89.35
JPY 2 Class Shares (unhedged) ¹	JPY 6,715,769,249	662,939	JPY 10,130
D2 Class Shares (unhedged) ²	EUR 9,674,058	100,029	EUR 96.71
Sterling Class Shares (unhedged) ³	GBP 8,222	83	GBP 99.33
¹ Launched 29 January 2019, therefore no comparatives are available.			
² Launched 16 April 2019, therefore no comparatives are available.			
³ Launched 30 August 2019, therefore no comparatives are available.			
FII Global Developed Equity Fund			
US Dollar Class Shares	US\$2,074,394	20,000	US\$103.72
FII Emerging Markets Equity Fund (Cash Limit)			
Sterling Class Shares (unhedged) ¹	GBP 176,933,685	1,737,349	GBP 101.84
¹ Launched 1 October 2018, therefore no comparatives are available.			
FII US Equity ESG Fund			
US Dollar 2 Class Shares ¹	US\$73,441,576	651,342	US\$112.75
¹ Launched 20 November 2018, therefore no comparatives are available.			
FII Global Equity Fund			
US Dollar Class Shares ¹	US\$3,177,359	32,846	US\$96.74
¹ Launched 1 May 2019, therefore no comparatives are available.			



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2018

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Equity Fund			
US Dollar Class Shares	US\$934,821,136	8,128,441	US\$115.01
Euro Class Shares (unhedged)	EUR690,508,982	5,391,553	EUR128.07
Sterling Class Shares (unhedged)	GBP264,027,870	1,687,919	GBP156.42
JPY 2 Class Shares (unhedged)	JPY1,103,248,168	95,873	JPY11,507
D Class Shares	US\$66,850,609	586,425	US\$114.00
A Class Shares	US\$2,259,832	16,107	US\$140.30
A2 Class Shares (unhedged)	EUR2,319,661	17,712	EUR130.96
B Class Shares	US\$962,081	7,330	US\$131.26
C Class Shares	US\$850,734	9,133	US\$93.15
C2 Class Shares (unhedged)	EUR962	10	EUR94.10
U Class Shares	US\$914	10	US\$90.89
U2 Class Shares (unhedged)	EUR32,153,491	343,072	EUR93.72
FII Emerging Markets Equity ESG Fund			
US Dollar Class Shares	US\$527,760,982	4,932,199	US\$107.00
Euro Class Shares (unhedged)	EUR51,034,068	565,000	EUR90.33
Sterling Class Shares (unhedged)	GBP4,367,081	46,651	GBP93.61
B Class Shares	US\$29,206	331	US\$88.07
U Class Shares	US\$73,265,122	813,176	US\$90.10
FII US Small Cap Core Equity ESG Fund			
US Dollar Class Shares	US\$64,941,047	364,043	US\$178.39
FII Emerging Markets Small Cap Equity ESG Fund			
US Dollar Class Shares	US\$255,534,280	2,207,770	US\$115.74
FII Frontier Markets Equity Fund			
US Dollar Class Shares	US\$6,333,348	61,758	US\$102.55
Euro Class Shares (unhedged)	EUR1,243,361	12,776	EUR97.32
FII Global Equity High Yield Fund			
D Class Shares	US\$2,360,433	25,000	US\$94.42
FII Asia ex-Japan Equity Fund			
US Dollar Class Shares	US\$86,480	999	US\$86.53
FII Global Developed Equity ESG Fund			
US Dollar Class Shares	US\$102,538	998	US\$102.77
FII Global Equity Focused Fund			
US Dollar Class Shares	US\$101,687	996	US\$102.11
FII US Small and Mid-Cap Core Equity Fund			
US Dollar Class Shares	US\$112,597	1,003	US\$112.28



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2018 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Global Small Cap Equity Fund			
US Dollar Class Shares	US\$129,505	1,247	US\$103.87
FII Global Developed Equity Fund			
US Dollar Class Shares	US\$2,066,984	20,000	US\$103.35

12. Dividends

In the financial year ended 30 September 2020 the following dividends were declared and paid:

FII Emerging Markets Equity Fund

D Class Shares					
Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2019	31 October 2019	0.965	585,217	564,608	01.10.18-30.09.19

D3 Class Shares (unhedged)					
Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2019	31 October 2019	1.075	67,437	72,497	08.04.19-30.09.19

FII Global Equity High Yield Fund

D Class Shares					
Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2019	31 October 2019	2.057	25,000	51,433	01.10.18-30.09.19

In the financial year ended 30 September 2019 the following dividends were declared and paid:

FII Emerging Markets Equity Fund

D Class Shares					
Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2018	31 October 2018	0.614	586,425	359,806	01.10.17-30.09.18

FII Global Equity High Yield Fund

D Class Shares					
Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2018	31 October 2018	1.654	25,000	41,341	24.01.18-30.09.18



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

13. Significant events during the financial year

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility related to the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers. The Investment Manager's Report provides further commentary on COVID-19's impact on the portfolio allocation and performance of the Sub-Funds.

The United Kingdom left the European Union (EU) in January 2020 following the approval of the withdrawal agreement negotiated between the UK government and the EU. An implementation period was agreed upon to run until December 2020.

As the distributor for the Sub-Funds, Fisher Investments Europe Limited has finalized arrangements to ensure it, or another affiliate, will be able to distribute the Sub-Funds as needed. In addition, the Investment Manager's Report provides further commentary on Brexit's impact on the portfolio allocation and performance of the Sub-Funds.

The FII China All Cap Equity ESG Fund and FII Emerging Markets Responsible Equity ex Fossil Fuels Fund were registered in Finland on 5 February 2020 and in Austria on 7 February 2020 respectively.

The following is a list of Sub-Funds of the Company which have been authorised by the Central Bank and which have launched during the financial year:

Name of Sub-Fund	Launch Date	Authorised Date
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	23 January 2020	23 January 2020
FII US All Cap Equity ESG Fund	14 February 2020	23 January 2020
FII Global Sustainable Equity Impact ESG Fund	27 February 2020	03 February 2020
FII Quantitative Global Equity ESG Fund	18 March 2020	03 February 2020
FII China All Cap Equity ESG Fund	12 May 2020	25 February 2020
FII Emerging Markets Concentrated Equity ESG Fund	28 August 2020	03 February 2020
FII China A-Shares Equity Fund	14 September 2020	03 February 2020
FII US High Yield Bond Fund	28 September 2020	03 February 2020

Additionally, the FII Emerging Markets Hard Currency Government Bond Fund was authorised by the Central Bank on 3 February 2020 but had not launched during the financial year.

During the year supplements were issued for all newly authorised Sub-Funds along with updated supplements for the following list of established Sub-Funds of the Company:

Name of Sub-Fund
FII Emerging Markets Equity ESG Fund
FII US Small Cap Core Equity ESG Fund
FII Emerging Markets Small Cap Equity ESG Fund
FII Global Developed Equity ESG Fund
FII US Equity ESG Fund

Updates to Key Investor Information Document: In accordance with the recent update to the Questions and Answers on the Application of UCITS Directive (the "UCITS Q&A") by the European Securities and Markets Authority ("ESMA") on 29 March 2019, the Key Investor Information Documents of the Company were updated appropriately during the annual cycle in February. The guidance clarifies and expands the scope of what is covered by the concept of being managed with reference to a benchmark and specifically provides that a UCITS which uses a benchmark index as a performance target is within the scope of Article 7 (1)(d) of the KIID Regulation (EU/583/2010). Accordingly, all KIIDs in respect of the Company were updated, where relevant, to include: (i) details of any benchmark used in how the relevant Sub-Fund is managed; and (ii) past performance information for any such benchmark.

On 15 May 2020 FII Emerging Markets Sustainable Equity Impact ESG Fund was renamed to FII Emerging Markets Responsible Equity ex Fossil Fuels Fund.

There were no other significant events affecting the Company during the financial year.



Notes to the Financial Statements

For the financial year ended 30 September 2020 (continued)

14. Significant events after the financial year end

After the financial year ended 30 September 2020 the following dividends were declared and paid:

FII Emerging Markets Equity Fund

D Class Shares		Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
Date Declared						
1 October 2020	30 October 2020		1.143	410,697	469,631	01.10.19-30.09.20

FII Emerging Markets Equity Fund

D3 Class Shares (unhedged)		Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
Date Declared						
1 October 2020	30 October 2020		1.195	33,843	40,442	01.10.19-30.09.20

FII Global Equity High Yield Fund

D Class Shares		Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
Date Declared						
1 October 2020	30 October 2020		1.221	44,839	54,761	01.10.19-30.09.20

FII European Equity Fund launched 30 December 2020.

There were no other significant events affecting the Company after the financial year end.

15. Soft commissions arrangements/Direct brokerage

In accordance with the MiFID II regulation, effective since 3 January 2018, firms carrying on MiFID business are prohibited from paying to or accepting from any party (other than its client or a person on behalf of its client) any non-monetary benefit in connection with the provision of an investment services or ancillary service.

In the context of investment research, the Company is using an exemption under the MiFID II rules for any third party research that is received by a (MiFID) firm providing investment services or ancillary services to clients where that research is received in return for either:

- direct payments by the firm out of its own resources.
- payments from a separate research payment account controlled by the firm.

16. Cross-investments

There were no cross-investments in the financial year under review or in the comparative financial year.

17. Contingent liabilities

There were no contingent liabilities at 30 September 2020 or 30 September 2019.

18 Approval of the financial statements

The financial statements were approved by the Board of Directors on 14 January 2021.



Appendix 1 – Significant portfolio changes during the financial year (unaudited)*

FII Emerging Markets Equity Fund

	Number of shares	Cost US\$
Purchases		
Vanguard FTSE Emerging Markets UCITS ETF (Ireland Listed)	1,025,653	53,251,015
MercadoLibre Inc	61,072	39,886,916
Vanguard FTSE Emerging Markets UCITS ETF	569,108	32,967,214
Yandex NV	836,608	31,244,715
Pinduoduo Inc – ADR	758,339	31,125,641
Largan Precision Co Ltd	198,100	29,790,733
Vale SA – ADR	2,399,559	26,066,191
CSPC Pharmaceutical Group Ltd	10,836,000	25,982,935
Magazine Luiza SA	2,979,859	25,087,444
Samsung Electronics Co Ltd	494,427	22,553,983
MediaTek Inc	1,123,000	17,473,158
LUKOIL PJSC – ADR	220,938	17,039,350
Alibaba Group Holding Ltd – ADR	60,987	13,420,701
Taiwan Semiconductor Manufacturing Co Ltd – ADR	196,355	11,960,286
Petroleo Brasileiro SA – ADR	1,662,537	10,849,117
B3 SA – Brasil Bolsa Balcao	1,412,042	10,700,139
HDFC Bank Ltd – ADR	211,894	10,441,708
Wuxi Biologics Cayman Inc	697,500	9,954,909
Globant SA	73,193	9,784,683
Kakao Corp	44,624	9,681,372
ASE Technology Holding Co Ltd – ADR	1,811,724	8,524,462
Genscript Biotech Corp	3,622,000	8,492,728
Lojas Renner SA – ADR	1,146,516	7,870,391
Naver Corp	41,184	7,653,606
Southern Copper Corp	193,187	7,516,684
Win Semiconductors Corp	865,000	7,196,690
NetEase Inc – ADR	14,950	6,240,194
Hiwin Technologies Corp	794,000	6,194,356

* This unaudited Appendix discloses significant portfolio changes on each Sub-Fund during the financial year ended 30 September 2020. Significant portfolio changes on a Sub-Fund are defined, by the relevant UCITS Regulations, as the aggregate value of an investment purchase exceeding 1% of total aggregate value of all investment purchases during the reporting period, and the aggregate value of an investment sale exceeding 1% of total aggregate value of all investment sales proceeds during the reporting period. At a minimum the twenty largest investment purchases and twenty largest investment sales must be shown, where the above thresholds are not met on a Sub-Fund. Should there have been less than that amount of purchases or sales transactions on any Sub-Fund, all such transactions have been disclosed for that Sub-Fund.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co Ltd – ADR	737,156	41,590,125
Tencent Holdings Ltd	651,977	36,088,385
Alibaba Group Holding Ltd – ADR	163,276	34,498,691
Vanguard FTSE Emerging Markets UCITS ETF	592,411	33,517,924
Infosys Ltd – ADR	2,570,201	25,404,434
Vanguard FTSE Emerging Markets UCITS ETF (Ireland Listed)	499,925	24,661,665
LG Chem Ltd	85,013	23,808,842
JD.com Inc – ADR	486,412	21,673,132
NetEase Inc – ADR	63,186	21,263,236
HDFC Bank Ltd – ADR	451,336	20,683,999
Baidu Inc – ADR	177,267	20,682,368
Ambev SA – ADR	4,270,359	19,326,328
OTP Bank Nyrt	508,269	18,029,046
China Pacific Insurance Group Co Ltd	5,512,200	16,554,127
Petroleo Brasileiro SA – ADR	1,583,415	16,292,600
Samsung Electronics Co Ltd	343,101	15,828,252
MercadoLibre Inc	16,686	15,579,965
Itau Unibanco Holding SA – ADR	3,484,553	15,465,638
Naver Corp	84,244	15,456,754
Weibo Corp – ADR	435,774	15,348,082
Powszechna Kasa Oszczednosci Bank Polski SA	2,282,921	14,983,482
Telekomunikasi Indonesia Persero Tbk PT	62,163,000	13,906,718
Banco Bradesco SA – ADR	3,868,730	13,898,917
Vale SA – ADR	1,298,457	13,649,771
America Movil SAB de CV – ADR	1,160,256	13,587,542
Credicorp Ltd	91,275	13,354,737
Pinduoduo Inc – ADR	186,632	12,958,609
Samsung Electronics Co Ltd – GDR	11,359	12,659,408
Naspers Ltd	71,615	11,668,825
SK Innovation Co Ltd	97,935	11,571,216
Bangkok Bank PCL – NVDR	2,285,100	11,363,996
Metropolitan Bank & Trust Co	9,018,992	10,823,901
Ping An Insurance Group Co of China Ltd	985,000	10,717,757
B3 SA – Brasil Bolsa Balcao	1,006,550	10,554,597
ASE Technology Holding Co Ltd – ADR	2,142,875	9,824,867
Trip.com Group Ltd – ADR	342,067	9,626,314
Tata Consultancy Services Ltd	333,339	9,262,799
SM Investments Corp	464,230	9,258,515

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Samsung Electronics Co Ltd	393,800	18,369,046
MercadoLibre Inc	16,171	11,650,398
MediaTek Inc	605,000	10,854,553
Tencent Holdings Ltd	174,600	10,698,743
Alibaba Group Holding Ltd – ADR	45,436	10,264,313
Magazine Luiza SA	966,750	9,492,620
Gerda SA – ADR	3,056,036	9,305,386
Largan Precision Co Ltd	62,200	9,266,741
Yandex NV	228,051	8,754,703
Taiwan Semiconductor Manufacturing Co Ltd – ADR	139,006	8,308,297
Pinduoduo Inc – ADR	176,422	7,991,354
LUKOIL PJSC – ADR	88,056	6,656,958
Novatek PJSC – Sponsored GDR	38,632	6,157,735
Naver Corp	25,240	5,657,473
Sino Biopharmaceutical Ltd	3,270,000	5,130,489
Ecopetrol SA – ADR	397,391	4,667,686
SK Hynix Inc	65,660	4,525,256
Globant SA	31,437	4,359,231
Trip.com Group Ltd – ADR	130,186	3,897,818
JD.com Inc – ADR	54,844	3,628,320
Win Semiconductors Corp	397,000	3,593,257
China Medical System Holdings Ltd	2,395,000	3,563,607
Kakao Corp	15,538	3,409,909
HDFC Bank Ltd – ADR	60,640	2,967,107
Ping An Insurance Group Co of China Ltd	268,000	2,879,714
Celltrion Inc	10,838	2,739,308
B3 SA – Brasil Bolsa Balcao	325,280	2,703,234
Dialog Group Bhd	2,700,100	2,296,171
Wuxi Biologics Cayman Inc	154,500	2,193,390



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co Ltd – ADR	126,274	8,479,093
Baidu Inc – ADR	61,845	7,271,526
LG Chem Ltd	25,047	7,063,010
Tencent Holdings Ltd	134,760	6,579,645
Weibo Corp – ADR	154,015	5,615,099
Powszechna Kasa Oszczednosci Bank Polski SA	703,706	4,822,002
Powszechny Zaklad Ubezpieczen SA	553,829	4,807,891
NetEase Inc – ADR	14,509	4,470,002
OTP Bank Nyrt	128,659	4,467,319
Banco Bradesco SA – ADR	983,175	4,455,165
JD.com Inc – ADR	113,199	4,412,340
SK Innovation Co Ltd	36,930	4,248,913
China Pacific Insurance Group Co Ltd	1,278,600	3,859,035
Itau Unibanco Holding SA – ADR	715,725	3,832,551
Bank Polska Kasa Opieki SA	186,433	3,607,881
Bangkok Bank PCL – NVDR	617,300	3,146,931
HDFC Bank Ltd – ADR	59,539	3,134,052
O2 Czech Republic AS	294,469	3,034,704
SK Hynix Inc	37,582	2,910,354
Metropolitan Bank & Trust Co	2,384,829	2,866,584
Sino Biopharmaceutical Ltd	2,011,000	2,810,327
SM Investments Corp	135,055	2,707,520
MOL Hungarian Oil & Gas Plc	300,218	2,670,658
Bank Central Asia Tbk PT	1,061,300	2,537,153
Infosys Ltd – ADR	242,498	2,392,902
Polski Koncern Naftowy ORLEN SA	102,306	2,296,572
America Movil SAB de CV – ADR	187,319	2,283,550
Samsung Electronics Co Ltd	46,248	2,123,312
Grupo Financiero Banorte SAB de CV	492,100	2,007,044
Credicorp Ltd	13,039	1,988,449
Naver Corp	13,153	1,983,724
Alibaba Group Holding Ltd – ADR	9,540	1,965,464
China Medical System Holdings Ltd	1,293,000	1,789,632
Ecopetrol SA – ADR	86,247	1,726,667
Bank Negara Indonesia Persero Tbk PT	5,580,900	1,714,437
Ping An Insurance Group Co of China Ltd	142,500	1,698,965
Trip.com Group Ltd – ADR	48,595	1,686,365
Gerdau SA – ADR	374,742	1,685,390
Bank Mandiri Persero Tbk PT	5,961,700	1,651,022
Bank Rakyat Indonesia Persero Tbk PT	9,535,800	1,629,251
Telekomunikasi Indonesia Persero Tbk PT	6,439,200	1,566,129

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US Small Cap Core Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
CONMED Corp	27,789	2,284,738
SVMK Inc	98,887	1,476,767
LivePerson Inc	50,201	1,266,482
ChampionX Corp	81,266	1,134,286
Cactus Inc	38,345	1,112,600
Alteryx Inc	10,518	1,054,195
Spirit AeroSystems Holdings Inc	13,493	953,003
Dunkin' Brands Group Inc	10,273	791,736
Steel Dynamics Inc	26,643	786,861
Bottomline Technologies DE Inc	15,684	784,258
Alcoa Corp	50,049	773,147
Builders FirstSource Inc	59,554	713,552
UFP Industries Inc	19,644	695,083
MDC Holdings Inc	28,680	690,273
Independent Bank Corp	10,243	678,103
First Merchants Corp	26,110	677,288
AptarGroup Inc	5,743	669,143
Umpqua Holdings Corp	61,865	643,755
PRA Health Sciences Inc	5,982	608,260
Marvell Technology Group Ltd	23,638	603,155
BancorpSouth Bank	30,063	589,262
Cleveland-Cliffs Inc	91,045	551,650
Freshpet Inc	9,126	501,818
Pool Corp	2,261	500,166
Carpenter Technology Corp	9,974	495,728
Aspen Technology Inc	3,667	445,675
Domino's Pizza Inc	1,560	442,020
Paycom Software Inc	1,962	419,895
Worthington Industries Inc	9,698	387,269
Fair Isaac Corp	1,222	386,031
Stifel Financial Corp	7,126	384,422
MKS Instruments Inc	3,516	376,564
Charles River Laboratories International Inc	2,333	376,191
SVB Financial Group	1,687	367,440
West Pharmaceutical Services Inc	2,493	355,093
Pegasystems Inc	4,685	345,807
Kaiser Aluminum Corp	3,159	340,642
Myriad Genetics Inc	12,143	325,428



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US Small Cap Core Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Paycom Software Inc	10,472	2,342,214
E*TRADE Financial Corp	46,136	1,857,276
West Pharmaceutical Services Inc	10,773	1,754,910
Domino's Pizza Inc	5,168	1,737,868
Pool Corp	8,621	1,657,863
Wright Medical Group NV	55,103	1,632,585
Fair Isaac Corp	4,181	1,219,864
Pegasystems Inc	17,323	1,172,683
j2 Global Inc	19,036	1,170,975
LogMeIn Inc	13,216	1,137,295
Beacon Roofing Supply Inc	23,923	800,483
ProPetro Holding Corp	56,955	549,952
Hyster-Yale Materials Handling Inc	9,654	531,681
Freshpet Inc	7,197	453,393
Waddell & Reed Financial Inc	21,241	339,753
Portola Pharmaceuticals Inc	18,569	330,892
Oasis Petroleum Inc	140,271	317,160
Cleveland-Cliffs Inc	38,994	257,470
Lumentum Holdings Inc	3,374	241,896
Charles River Laboratories International Inc	1,888	235,552

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Small Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Douzone Bizon Co Ltd	58,788	5,385,404
ASPEED Technology Inc	122,000	5,295,182
Kingdee International Software Group Co Ltd	1,984,000	4,319,605
B2W Cia Digital – GDR	159,809	4,130,682
Globant SA	33,263	3,879,586
momo.com Inc	148,000	3,533,688
Info Edge India Ltd	67,800	3,186,253
Notre Dame Intermedica Participacoes SA	238,421	2,786,763
Chroma ATE Inc	482,000	2,599,557
Win Semiconductors Corp	247,000	2,459,950
Kingsoft Corp Ltd	489,000	2,365,245
TOTVS SA	554,600	2,340,681
Usinas Siderurgicas de Minas Gerais SA – ADR	1,360,590	2,238,443
Gerdau SA – ADR	637,133	2,014,423
Raia Drogasil SA – ADR	70,860	1,928,809
Nanya Technology Corp	782,000	1,669,816
Baozun Inc – ADR	49,128	1,616,685
JOYY Inc – ADR	17,047	1,314,264
WONIK IPS Co Ltd	43,702	1,243,785
Vipshop Holdings Ltd – ADR	59,855	1,010,358
ST Pharm Co Ltd	13,900	877,989
Zai Lab Ltd – ADR	10,981	851,740
Jasa Marga Persero Tbk PT	4,456,800	845,841
Localiza Rent a Car SA – ADR	140,750	844,280
Chong Kun Dang Pharmaceutical Corp	5,900	842,483
Innovent Biologics Inc	107,500	820,271
Bank Negara Indonesia Persero Tbk PT	3,355,400	817,217
Lojas Renner SA – ADR	126,081	804,119



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Small Cap Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Hexaware Technologies Ltd	856,876	4,034,716
Hotel Shilla Co Ltd	36,230	2,262,508
Semen Indonesia Persero Tbk PT	3,614,800	2,135,390
Silergy Corp	40,000	2,069,675
Federal Bank Ltd – GDR	3,319,011	2,048,968
NCSOFT Corp	3,983	2,042,603
LG Household & Health Care Ltd	1,492	1,858,427
58.com Inc – ADR	35,343	1,840,305
BDO Unibank Inc	616,991	1,833,357
SK Materials Co Ltd	9,866	1,824,756
Lojas Renner SA – ADR	254,838	1,818,101
Hyosung Corp	29,699	1,687,773
Powszechna Kasa Oszczednosci Bank Polski SA	346,369	1,671,421
Jasa Marga Persero Tbk PT	6,326,128	1,616,832
SINA Corp	42,328	1,614,895
ANTA Sports Products Ltd	162,000	1,564,981
TravelSky Technology Ltd	868,000	1,480,961
President Chain Store Corp	142,000	1,443,138
MOL Hungarian Oil & Gas Plc	257,222	1,414,901
Hypera SA – ADR	233,361	1,379,320
SSY Group Ltd	2,426,000	1,359,436
MakeMyTrip Ltd	82,194	1,348,946
Rumo SA	316,599	1,332,522
Regional SAB de CV	456,800	1,316,925
Mondi Plc	63,418	1,231,829
China Medical System Holdings Ltd	1,056,000	1,182,337
Meritz Fire & Marine Insurance Co Ltd	107,611	1,174,344
King Slide Works Co Ltd	122,000	1,165,035
Bank Tabungan Negara Persero Tbk PT	15,800,300	1,143,895
Jiangsu Expressway Co Ltd	942,000	1,137,994
Gourmet Master Co Ltd	267,918	1,050,813
Shenzhen International Holdings Ltd	623,000	1,045,256
Oracle Financial Services Software Ltd	25,900	1,042,226
Vipshop Holdings Ltd – ADR	69,490	1,007,242
Megaworld Corp	13,291,000	1,001,877
Komerční banka AS	45,880	943,328
Zee Entertainment Enterprises Ltd	286,442	937,905
Beijing Capital International Airport Co Ltd	1,378,000	915,665
Banco ABC Brasil SA – Pref	320,482	908,973
Home Product Center PCL – NVDR	1,888,600	898,838
mBank SA	14,489	847,561
Soulbrain Holdings Co Ltd	20,591	823,346
Huazhu Group Ltd – ADR	26,400	794,691
Bank Polska Kasa Opieki SA	65,314	752,273
Central Pattana PCL – NVDR	570,600	747,311

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Frontier Markets Equity Fund

	Number of shares	Cost US\$
Purchases		
Boubyan Bank KSCP	199,750	326,133
Saigon Beer Alcohol Beverage Corp	30,030	229,066
EPAM Systems Inc	819	209,491
Halyk Savings Bank of Kazakhstan JSC – GDR	14,294	174,018
Globant SA	1,105	172,338
MercadoLibre Inc	151	140,458
Bao Viet Holdings	60,850	126,360
Lucky Cement Ltd	38,758	116,466
National Bank of Kuwait SAKP	33,880	100,048
Fawry for Banking Technology and Electronic Payments SAE	58,604	96,785
Bank for Foreign Trade of Vietnam JSC	27,900	92,028
Ferrexpo Plc	40,294	88,786
Bank for Investment and Development of Vietnam JSC	51,030	86,788
John Keells Holdings Plc	93,584	86,140
Safaricom Plc	280,600	78,100
Vietnam Dairy Products JSC	15,280	71,869
KAZ Minerals Plc	11,130	68,310
Hoa Phat Group JSC	55,000	54,176
Mobile Telecommunications Co KSC	28,450	54,117
Fondul Proprietatea SA	173,831	51,963
Vingroup JSC	12,380	51,549
Agility Public Warehousing Co KSC	21,901	50,020
Kuwait Finance House KSCP	21,145	47,631
Equity Group Holdings Plc	114,700	43,712
KCB Group Ltd	109,000	42,990
Vinhomes JSC	11,820	38,271
Banca Transilvania SA	66,226	37,758
PetroVietnam Gas JSC	11,680	36,904
Adris Grupa DD – Pref	494	34,217
ING Bank Slaski SA	657	33,220



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Frontier Markets Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales*		
Kuwait Finance House KSCP	186,179	360,451
MercadoLibre Inc	250	240,939
Globant SA	883	128,461
Attijariwafa Bank	3,130	102,919
Mobile Telecommunications Co KSC	59,823	92,336
ING Bank Slaski SA	1,885	58,181
Ahli United Bank BSC	62,535	37,602
Eastern Co SAE	45,466	35,691
EPAM Systems Inc	151	33,517
Masan Group Corp	12,620	29,861
Tallink Grupp AS	30,704	23,269
National Bank of Kuwait SAKP	6,798	23,009
Xtrackers MSCI Bangladesh Swap UCITS ETF	20,987	17,915
Safaricom Plc	59,908	17,685

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2020.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Equity High Yield Fund

	Number of shares	Cost US\$
Purchases		
Microsoft Corp	699	114,952
Apple Inc	323	100,893
Stryker Corp	508	93,715
Taiwan Semiconductor Manufacturing Co Ltd – ADR	1,631	93,353
Intel Corp	1,440	90,781
Starbucks Corp	1,139	89,599
Merck & Co Inc	982	86,919
Cisco Systems Inc	1,716	83,127
American Express Co	793	82,893
Broadcom Inc	205	72,735
Nestle SA	636	71,308
QUALCOMM Inc	752	69,585
Tokyo Electron Ltd – ADR	1,070	69,168
Pfizer Inc	1,677	67,428
Unilever NV	1,026	57,762
Walmart Inc	492	57,300
Siemens AG	450	57,242
Exxon Mobil Corp	898	56,741
GlaxoSmithKline Plc	2,282	54,259
Lam Research Corp	196	53,043
Procter & Gamble Co	415	51,879
Caterpillar Inc	363	51,074
ASML Holding NV	176	50,539
Walt Disney Co	473	49,750
Abbott Laboratories	606	47,459
AbbVie Inc	543	47,252
Home Depot Inc	183	46,992
Verizon Communications Inc	781	46,256
BHP Group Ltd	1,643	45,879
Altria Group Inc	819	41,647
AstraZeneca Plc	411	41,594
NIKE Inc	440	40,595
TOTAL SE	768	40,587
Royal Dutch Shell Plc	1,408	40,350
AT&T Inc	1,031	40,016
Medtronic Plc	395	39,669
Rio Tinto Ltd	539	39,125
Union Pacific Corp	256	38,887
Thermo Fisher Scientific Inc	88	37,586
Danaher Corp	181	37,251
ABB Ltd	1,393	33,376
Eli Lilly & Co	228	32,161
ING Groep NV	2,734	31,409
LVMH Moët Hennessy Louis Vuitton SE	66	30,613



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Equity High Yield Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Pfizer Inc	3,706	129,389
Procter & Gamble Co	845	97,739
Apple Inc	579	81,290
Taiwan Semiconductor Manufacturing Co Ltd – ADR	989	75,283
Microsoft Corp	432	71,658
BASF SE	936	56,465
ING Groep NV	6,434	55,416
Anheuser-Busch InBev SA/NV	850	50,176
Johnson & Johnson	302	41,186
Westpac Banking Corp – ADR	2,712	40,897
Intesa Sanpaolo SpA	14,059	30,794
BNP Paribas SA	650	29,474
Societe Generale SA	955	27,105
Nestle SA	225	23,865
Banco Bilbao Vizcaya Argentaria SA	6,366	19,934
Banco Santander SA	8,003	18,925
Apache Corp	1,191	11,097
Merck & Co Inc	128	10,661
BHP Group Ltd	365	9,381
Exxon Mobil Corp	136	6,892

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Asia ex-Japan Equity Fund

	Number of shares	Cost US\$
Purchases		
Pinduoduo Inc – ADR	20	1,668
New Oriental Education & Technology Group Inc – ADR	10	1,523
Bilibili Inc – ADR	33	1,499
Silergy Corp	24	1,488
MediaTek Inc	70	1,481
Kingdee International Software Group Co Ltd	600	1,462
TAL Education Group – ADR	19	1,426
WuXi AppTec Co Ltd	100	1,395
JD.com Inc – ADR	27	1,202
Hiwin Technologies Corp	85	765
Trip.com Group Ltd – ADR	29	747
Largan Precision Co Ltd	3	449
Baidu Inc – ADR	4	381
Tencent Holdings Ltd – ADR	5	356
ASE Technology Holding Co Ltd – ADR	81	312
Jasa Marga Persero Tbk PT	1,600	293
NetEase Inc – ADR	1	293
Bank Negara Indonesia Persero Tbk PT	1,100	275
Bank Mandiri Persero Tbk PT	900	271
Unilever Indonesia Tbk PT	600	264
Telekomunikasi Indonesia Persero Tbk PT	1,300	262
Bank Rakyat Indonesia Persero Tbk PT	1,400	250
Semen Indonesia Persero Tbk PT	500	241

	Number of shares	Proceeds US\$
Sales*		
Trip.com Group Ltd – ADR	80	2,347
SK Hynix Inc	31	2,131
ASE Technology Holding Co Ltd – ADR	424	1,774
Tencent Holdings Ltd – ADR	37	1,754
Alibaba Group Holding Ltd – ADR	6	1,397
HDFC Bank Ltd – ADR	26	1,290
Ping An Insurance Group Co of China Ltd – ADR	54	1,150
Taiwan Semiconductor Manufacturing Co Ltd – ADR	15	793
Sands China Ltd – ADR	16	715
Airports of Thailand PCL – ADR	32	588
LG Chem Ltd	2	575
SK Innovation Co Ltd	4	538
CK Hutchison Holdings Ltd – ADR	80	509
JD.com Inc – ADR	10	403
Bangkok Bank PCL (Foreign Shares)	100	330
NetEase Inc – ADR	1	324
CIMB Group Holdings Bhd	300	228
Medytox Inc	1	87

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2020.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Developed Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Apple Inc	27,155	3,102,943
Amazon.com Inc	688	2,167,101
Microsoft Corp	10,282	2,149,698
Mastercard Inc	5,899	1,998,386
Alphabet Inc	1,237	1,804,055
NVIDIA Corp	2,718	1,399,242
Home Depot Inc	5,020	1,373,922
Adobe Inc	2,160	1,048,233
SAP SE	6,542	999,758
Salesforce.com Inc	3,866	952,988
Taiwan Semiconductor Manufacturing Co Ltd – ADR	11,849	945,847
Novo Nordisk A/S	12,724	880,063
Facebook Inc	3,356	859,782
Netflix Inc	1,710	832,715
Eli Lilly & Co	5,479	819,012
Square Inc	4,545	723,974
Align Technology Inc	2,049	663,487
Alibaba Group Holding Ltd – ADR	2,310	637,485
AstraZeneca Plc	5,666	633,659
Tencent Holdings Ltd	9,300	607,657
Kansas City Southern	3,233	600,836
L'Oreal SA	1,786	571,101
Intel Corp	10,041	513,466
Costco Wholesale Corp	1,470	511,816
ServiceNow Inc	1,044	505,199
American Express Co	4,600	455,731
Antofagasta Plc	32,857	445,201
NIKE Inc	3,527	439,285
Siemens AG	3,356	428,561
Sanofi	4,004	409,830



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Developed Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Procter & Gamble Co	23	2,687
Amazon.com Inc	1	2,040
SoftBank Group Corp – ADR	68	1,775
Johnson & Johnson	11	1,667
Deutsche Post AG	39	1,412
PepsiCo Inc	10	1,336
ING Groep NV	108	812
Banco Santander SA	177	759
Sumitomo Mitsui Financial Group Inc – ADR	103	738
Microsoft Corp	4	662
3M Co	4	598
Banco Bilbao Vizcaya Argentaria SA	103	597
L'Oreal SA	2	589
Societe Generale SA	17	584
Gilead Sciences Inc	8	535
Unilever NV	9	482
Cisco Systems Inc	11	459
Glencore Plc	145	450
Sanofi	5	450
AstraZeneca Plc	5	438
BASF SE	6	418
Siemens AG	3	274
Apple Inc	1	274

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Equity Focused Fund

	Number of shares	Cost US\$
Purchases		
Microsoft Corp	96	14,078
Amazon.com Inc	7	13,522
ASML Holding NV	50	12,834
Apple Inc	52	12,676
Visa Inc	81	12,642
Alphabet Inc	11	12,223
Adobe Inc	29	9,183
Home Depot Inc	48	8,857
Salesforce.com Inc	59	8,797
Netflix Inc	24	8,728
Tencent Holdings Ltd – ADR	169	8,186
Walmart Inc	68	7,679
Intel Corp	124	7,141
PayPal Holdings Inc	69	7,014
LVMH Moët Hennessy Louis Vuitton SE	17	6,232
Facebook Inc	40	6,219
Thermo Fisher Scientific Inc	19	5,624
Union Pacific Corp	34	5,580
JPMorgan Chase & Co	58	5,529
Align Technology Inc	30	5,429
Intuitive Surgical Inc	11	5,325
Edwards Lifesciences Corp	27	5,325
American Express Co	53	5,187
Applied Materials Inc	102	5,129
Novo Nordisk A/S	92	4,940
L'Oreal SA	19	4,926
BHP Group Ltd	264	4,594
Novartis AG	55	4,192
TOTAL SE	116	3,765
FANUC Corp – ADR	261	3,572
Siemens AG	41	3,289
AstraZeneca Plc	38	3,142
Equinor ASA	284	3,015



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Equity Focused Fund (continued)

	Number of shares	Proceeds US\$
Sales*		
Microsoft Corp	27	4,977
SoftBank Group Corp – ADR	175	4,568
Apple Inc	9	3,101
Johnson & Johnson	20	3,030
Pfizer Inc	68	2,580
Amazon.com Inc	1	2,365
ASML Holding NV	6	2,156
Visa Inc	10	1,920
ING Groep NV	159	1,878
Alphabet Inc	1	1,432
Banco Santander SA	305	1,308
Walmart Inc	9	1,043
Intuitive Surgical Inc	1	680
Align Technology Inc	2	581
Netflix Inc	1	487
Applied Materials Inc	7	445
Alcon Inc	5	303

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2020.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US Small and Mid-Cap Core Equity Fund

	Number of shares	Cost US\$
Purchases		
ServiceNow Inc	46	12,518
Domino's Pizza Inc	38	12,432
Fair Isaac Corp	40	12,152
Pool Corp	55	10,621
Fortinet Inc	94	9,589
Global Payments Inc	67	9,326
Altair Engineering Inc	229	8,922
FactSet Research Systems Inc	31	8,831
PTC Inc	110	8,443
Aspen Technology Inc	87	8,194
West Pharmaceutical Services Inc	55	8,097
Charles River Laboratories International Inc	63	7,721
ResMed Inc	53	7,436
Autodesk Inc	49	7,242
IPG Photonics Corp	57	7,198
Affiliated Managers Group Inc	104	7,189
Insulet Corp	44	7,188
Synopsys	77	6,864
SS&C Technologies Holdings Inc	145	6,862
ON Semiconductor Corp	460	6,828
Splunk Inc	56	6,711
CONMED Corp	92	6,428
HEICO Corp	85	6,341
Align Technology Inc	38	6,331
Scotts Miracle-Gro Co	59	6,204
ANSYS Inc	27	6,203
CoreLogic Inc	141	6,165
SVB Financial Group	35	6,152
Zscaler Inc	55	6,054
WEX Inc	34	5,476
Trex Co Inc	39	5,472
Nucor Corp	136	5,368
IQVIA Holdings Inc	52	5,344
Fidelity National Information Services Inc	45	5,304
Lennar Corp	114	5,211
SiteOne Landscape Supply Inc	42	4,927
Workday Inc	34	4,337
Repay Holdings Corp	161	4,256
T Rowe Price Group Inc	44	4,206
Curtiss-Wright Corp	45	4,093
Cooper Cos Inc	15	4,050



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US Small and Mid-Cap Core Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Autodesk Inc	64	14,772
CoreLogic Inc	161	10,674
ANSYS Inc	34	9,621
Fidelity National Information Services Inc	60	7,925
T Rowe Price Group Inc	58	7,077
Clorox Co	29	6,124
ServiceNow Inc	14	5,417
Palo Alto Networks Inc	23	5,124
Progress Software Corp	136	4,858
Marriott International Inc	56	4,688
E*TRADE Financial Corp	100	3,809
Republic Services Inc	48	3,777
Global Payments Inc	15	2,537
Rockwell Automation Inc	9	1,973
Fortinet Inc	14	1,838
IQVIA Holdings Inc	12	1,799
Splunk Inc	9	1,784
ResMed Inc	9	1,763
Align Technology Inc	6	1,761
Synopsys Inc	9	1,734
Vertex Pharmaceuticals Inc	6	1,696
Workday Inc	7	1,271
Incyte Corp	12	1,213

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Small Cap Equity Fund

	Number of shares	Cost US\$
Purchases		
Curtiss-Wright Corp	11,119	1,645,955
Moog Inc	18,016	1,641,692
GMO Payment Gateway Inc	12,800	1,208,860
Medpace Holdings Inc	5,614	450,297
Charles River Laboratories International Inc	3,088	431,598
Simpson Manufacturing Co Inc	5,044	392,441
Sartorius AG – Pref	1,748	372,091
DiaSorin SpA	2,763	360,652
Paylocity Holding Corp	3,262	352,856
Cavco Industries Inc	1,742	315,073
Fair Isaac Corp	981	310,481
ON Semiconductor Corp	15,664	309,771
Paycom Software Inc	1,207	289,261
MKS Instruments Inc	2,656	281,403
IPG Photonics Corp	1,972	267,492
j2 Global Inc	2,717	229,369
Align Technology Inc	817	227,166
Halozyne Therapeutics Inc	11,233	214,531
DR Horton Inc	4,396	213,031
Horiba Ltd	3,100	209,850
Lumentum Holdings Inc	2,651	208,510
Domino's Pizza Inc	717	203,467
Euronext NV	2,200	201,103
HubSpot Inc	1,108	200,694
Bechtle AG	1,416	188,872
Carl Zeiss Meditec AG	1,550	187,423
Alteryx Inc	1,435	187,002
Proofpoint Inc	1,556	186,734
AAC Technologies Holdings Inc	26,500	186,580
Ashtead Group Plc	6,158	185,804
TGS NOPEC Geophysical Co ASA	6,517	185,405



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Small Cap Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Wirecard AG	21,707	2,432,724
Domino's Pizza Inc	3,307	1,243,932
Wright Medical Group NV	37,729	1,119,400
Fair Isaac Corp	2,010	837,368
Beacon Roofing Supply Inc	22,531	753,906
Paycom Software Inc	2,340	677,528
Bechtle AG	3,488	651,893
Emergent BioSolutions Inc	6,314	575,739
Bolsas y Mercados Espanoles SHMSF SA	14,921	562,507
Align Technology Inc	1,798	516,793
Ashtead Group Plc	15,085	510,742
Lumentum Holdings Inc	6,293	483,722
Banco de Sabadell SA	452,727	470,219
Sydbank A/S	21,629	469,887
Eramet SA	14,252	460,501
Qorvo Inc	3,734	452,123
Charles River Laboratories International Inc	2,206	437,018
Medpace Holdings Inc	4,365	433,231
Paylocity Holding Corp	3,186	427,509
ON Semiconductor Corp	18,966	411,355
Nibe Industrier AB	17,378	404,274
MKS Instruments Inc	3,541	392,539
Halozyne Therapeutics Inc	14,979	389,844
HubSpot Inc	1,574	378,600
IPG Photonics Corp	2,373	378,264
SVB Financial Group	1,391	335,318
Sartorius AG – Pref	885	333,308
Disco Corp	1,400	329,407
Kingspan Group Plc	4,470	321,775
MINEBEA MITSUMI Inc	16,700	318,848
MSCI Inc	983	314,949
Hyster-Yale Materials Handling Inc	5,516	303,785
j2 Global Inc	3,411	303,336
MTU Aero Engines AG	1,513	286,022
DiaSorin SpA	1,404	274,632
Haemonetics Corp	2,686	251,102

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Developed Equity Fund

	Number of shares	Cost US\$
Purchases		
Apple Inc	222	59,704
Adobe Inc	157	54,019
Facebook Inc	280	52,936
Mastercard Inc	194	51,351
Alphabet Inc	40	49,436
Salesforce.com Inc	294	49,370
Visa Inc	239	43,852
Amazon.com Inc	18	37,406
NVIDIA Corp	139	36,830
Microsoft Corp	218	35,830
Novo Nordisk A/S	583	34,083
Starbucks Corp	435	33,626
Applied Materials Inc	634	33,321
Align Technology Inc	167	32,579
NIKE Inc	355	32,233
Lam Research Corp	117	32,114
Walt Disney Co	297	31,460
Edwards Lifesciences Corp	139	30,421
Danaher Corp	197	30,090
Stryker Corp	155	29,765
Raytheon Technologies Corp	451	29,178
Netflix Inc	77	29,030
Home Depot Inc	142	28,257
Samsung Electronics Co Ltd – GDR (US Listed)	24	27,162
Tencent Holdings Ltd – ADR	505	25,782
Medtronic Plc	255	25,609
ServiceNow Inc	80	24,955
Thermo Fisher Scientific Inc	70	23,299
Kansas City Southern	171	23,284
Square Inc	321	22,985
Merck & Co Inc	273	22,403
Intuitive Surgical Inc	43	22,166
SAP SE	173	20,564
Taiwan Semiconductor Manufacturing Co Ltd – ADR	385	20,225
Abbott Laboratories	225	19,820
Intel Corp	337	19,477
American Express Co	205	19,026
ASML Holding NV	66	18,454
Tokyo Electron Ltd – ADR	326	17,793
L'Oreal SA	65	17,607
LVMH Moët Hennessy Louis Vuitton SE	44	17,459
Rio Tinto Ltd	274	15,881
Siemens AG	168	15,711



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Developed Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Johnson & Johnson	365	53,867
Procter & Gamble Co	354	41,490
SoftBank Group Corp – ADR	1,524	39,257
Pfizer Inc	994	36,787
Apple Inc	105	31,991
Deutsche Post AG	775	28,050
Gilead Sciences Inc	247	16,514
Cisco Systems Inc	340	14,177
Oracle Corp	263	13,749
General Electric Co	1,057	13,662
ING Groep NV	1,038	12,257
Otis Worldwide Corp	189	11,824
Societe Generale SA	318	10,920
BASF SE	150	10,448
Danone SA	129	10,310
Walmart Inc	85	10,274
Carrier Global Corp	378	10,162
Anheuser-Busch InBev SA/NV	134	9,915
Barclays Plc	4,062	9,475
Cie de Saint-Gobain	216	8,457
Banco Santander SA	1,917	8,219
Panasonic Corp – ADR	683	7,707
Novo Nordisk A/S	98	6,206
FANUC Corp – ADR	308	5,565
Amazon.com Inc	2	5,307
Banco Bilbao Vizcaya Argentaria SA	870	5,046

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Equity Fund (Cash Limit)

	Number of shares	Cost US\$
Purchases		
MercadoLibre Inc	6,530	4,444,885
MediaTek Inc	209,000	3,595,896
Yandex NV	96,643	3,463,005
Largan Precision Co Ltd	22,700	3,445,172
Pinduoduo Inc – ADR	83,429	3,413,526
CSPC Pharmaceutical Group Ltd	1,300,000	3,117,156
Magazine Luiza SA	361,468	3,098,687
Vale SA – ADR	264,726	2,812,173
LUKOIL PJSC – ADR	28,745	2,216,894
Samsung Electronics Co Ltd	37,847	1,840,396
Globant SA	9,456	1,264,112
Genscript Biotech Corp	538,000	1,261,482
Kakao Corp	5,765	1,250,744
Wuxi Biologics Cayman Inc	86,500	1,128,026
Alibaba Group Holding Ltd – ADR	4,787	1,015,015
Win Semiconductors Corp	111,000	923,506
Petroleo Brasileiro SA – ADR	164,075	902,346
B3 SA – Brasil Bolsa Balcao	111,397	814,610
Southern Copper Corp	18,714	700,990
Hiwin Technologies Corp	72,000	601,973
Lojas Renner SA	80,500	576,489
Bank Negara Indonesia Persero Tbk PT	2,148,300	496,069
Trip.com Group Ltd – ADR	13,871	469,381



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Equity Fund (Cash Limit) (continued)

	Number of shares	Proceeds US\$
Sales		
LG Chem Ltd	10,414	2,949,202
Baidu Inc – ADR	23,343	2,733,860
OTP Bank Nyrt	70,682	2,650,460
Ambev SA – ADR	583,199	2,639,379
Powszechna Kasa Oszczednosci Bank Polski SA	319,451	2,220,190
Bangkok Bank PCL – NVDR	400,400	1,991,223
Weibo Corp – ADR	55,365	1,902,797
America Movil SAB de CV – ADR	147,895	1,664,550
China Pacific Insurance Group Co Ltd	559,200	1,596,676
Bank Polska Kasa Opieki SA	75,606	1,509,706
NetEase Inc – ADR	4,611	1,440,748
SK Innovation Co Ltd	11,958	1,375,803
Taiwan Semiconductor Manufacturing Co Ltd – ADR	15,654	1,327,378
Grupo Bimbo SAB de CV	576,500	1,087,080
Banco Bradesco SA – ADR	348,337	1,075,762
Itau Unibanco Holding SA – ADR	272,924	1,051,282
CEZ AS	47,387	1,049,836
JD.com Inc – ADR	25,384	1,023,356
Credicorp Ltd	7,488	1,006,756
Powszechny Zaklad Ubezpieczen SA	114,663	995,078
Bank Rakyat Indonesia Persero Tbk PT	4,901,600	837,469
Tencent Holdings Ltd	16,507	806,648
MOL Hungarian Oil & Gas Plc	91,445	792,520
Shanghai Fosun Pharmaceutical Group Co Ltd	268,500	780,367
Polski Koncern Naftowy ORLEN SA	33,642	755,198
Telekomunikasi Indonesia Persero Tbk PT	3,357,100	731,302
Bank Mandiri Persero Tbk PT	2,314,700	641,029
Infosys Ltd – ADR	61,394	570,993
Santander Bank Polska SA	8,883	542,492
Cemex SAB de CV	2,269,700	455,736

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
NVIDIA Corp	7,838	1,914,227
Apple Inc	6,665	1,774,948
Microsoft Corp	10,500	1,664,764
Advanced Micro Devices Inc	37,115	1,638,684
Visa Inc	8,677	1,526,993
Amazon.com Inc	722	1,442,641
Home Depot Inc	5,711	1,270,425
Intuitive Surgical Inc	2,293	1,269,148
Texas Instruments Inc	10,070	1,192,739
Alphabet Inc	930	1,172,305
Adobe Inc	3,614	1,164,741
MSCI Inc	4,113	1,109,974
Netflix Inc	3,009	1,044,941
Align Technology Inc	4,147	1,043,079
Salesforce.com Inc	6,651	1,027,293
Autodesk Inc	5,144	895,363
Facebook Inc	4,349	818,378
PayPal Holdings Inc	7,279	812,724
Intel Corp	14,982	809,870
Rockwell Automation Inc	3,936	735,119
Merck & Co Inc	6,574	530,665
Cisco Systems Inc	12,282	525,788
American Express Co	5,157	519,130
Oracle Corp	9,834	508,153
BlackRock Inc	987	440,020
Goldman Sachs Group Inc	2,369	438,831
Biogen Inc	1,480	389,567
QUALCOMM Inc	5,023	376,259
HEICO Corp	3,590	370,703
Johnson & Johnson	2,655	363,000
DexCom Inc	1,224	362,303
Abbott Laboratories	4,403	361,879
	Number of shares	Proceeds US\$
Sales*		
AbbVie Inc	15,185	1,346,790
Johnson & Johnson	9,247	1,285,818
Gilead Sciences Inc	16,189	1,104,810
Pfizer Inc	18,488	682,537
Amgen Inc	2,755	657,129
PepsiCo Inc	4,596	623,911
Cisco Systems Inc	11,391	449,807
Oracle Corp	8,951	443,612
Coca-Cola Co	7,710	421,165
Clorox Co	2,625	401,956

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2020.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Equity Fund

	Number of shares	Cost US\$
Purchases		
Microsoft Corp	593	86,260
Mastercard Inc	306	83,885
Keyence Corp	100	68,173
Apple Inc	262	67,823
Amazon.com Inc	38	67,618
Alphabet Inc	50	65,506
Adobe Inc	188	61,496
Netflix Inc	158	59,733
Visa Inc	286	58,992
Facebook Inc	273	56,994
Tencent Holdings Ltd	1,300	54,395
NVIDIA Corp	228	53,260
Taiwan Semiconductor Manufacturing Co Ltd – ADR	985	52,130
Salesforce.com Inc	282	48,743
Intel Corp	799	46,297
Intuitive Surgical Inc	79	45,621
Costco Wholesale Corp	145	43,925
Align Technology Inc	160	43,190
Samsung Electronics Co Ltd	961	42,194
SAP SE	282	38,303
Walmart Inc	319	38,081
Alibaba Group Holding Ltd – ADR	197	36,938
LVMH Moët Hennessy Louis Vuitton SE	83	36,280
SoftBank Group Corp	900	36,236
Cisco Systems Inc	743	36,033
Autodesk Inc	244	35,521
Thermo Fisher Scientific Inc	103	34,968
Kansas City Southern	267	34,722
Paycom Software Inc	167	34,372
Merck & Co Inc	412	34,340
BHP Group Ltd	1,307	33,832
BlackRock Inc	66	33,516
Petroleo Brasileiro SA – ADR	2,084	33,114
Eni SpA	2,892	29,605
Starbucks Corp	335	29,565
NIKE Inc	291	29,538
Oracle Corp	524	29,485
Abbott Laboratories	329	29,366
Stryker Corp	134	29,263
Danaher Corp	178	29,194
Edwards Lifesciences Corp	124	28,522
Siemens AG	230	28,397
American Express Co	239	27,486
ING Groep NV	2,311	27,390



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
SoftBank Group Corp	2,300	120,157
Johnson & Johnson	460	69,694
Pfizer Inc	1,767	67,048
Deutsche Post AG	1,658	60,009
Gilead Sciences Inc	528	35,301
Siemens AG	243	28,999
Societe Generale SA	831	28,537
Anheuser-Busch InBev SA/NV	357	26,416
BASF SE	368	25,633
eBay Inc	762	25,434
Walmart Inc	204	21,965
Itau Unibanco Holding SA – ADR	2,648	21,318
Sands China Ltd	4,000	20,844
Apple Inc	78	20,102
Banco Bradesco SA – ADR	2,410	18,761
Microsoft Corp	109	15,775
Merck & Co Inc	179	13,478
Otis Worldwide Corp	144	9,009
Chevron Corp	115	8,666
TOTAL SE	274	8,504
Carrier Global Corp	288	7,742

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

	Number of shares	Cost US\$
Purchases		
Alibaba Group Holding Ltd – ADR	19,745	4,511,558
Tencent Holdings Ltd – ADR	76,706	4,420,443
Taiwan Semiconductor Manufacturing Co Ltd – ADR	73,589	4,316,178
Samsung Electronics Co Ltd – GDR (US Listed)	2,957	3,498,168
Naspers Ltd – ADR	56,614	2,035,640
Kumba Iron Ore Ltd – ADR	202,577	1,810,635
Infosys Ltd – ADR	161,709	1,683,068
MercadoLibre Inc	1,943	1,586,291
Itau Unibanco Holding SA – ADR	212,412	1,522,907
Naver Corp	8,065	1,512,562
Banco Bradesco SA – ADR	207,655	1,409,665
SK Hynix Inc – GDR	18,018	1,360,601
B2W Cia Digital – GDR	39,839	1,311,015
CSPC Pharmaceutical Group Ltd – ADR	152,040	1,289,829
Bank Mandiri Persero Tbk PT – ADR	115,316	1,241,541
Globant SA	8,506	1,238,818
Ping An Insurance Group Co of China Ltd – ADR	53,814	1,237,457
Sberbank of Russia PJSC – ADR	108,404	1,209,584
51job Inc – ADR	17,075	1,205,074
Samsung SDI Co Ltd	4,077	1,196,913
HDFC Bank Ltd – ADR	21,929	1,195,919
New Oriental Education & Technology Group Inc – ADR	8,248	1,081,407
ASE Technology Holding Co Ltd – ADR	220,803	1,042,547
KGHM Polska Miedz SA	45,621	1,024,543
Kakao Corp	4,825	1,022,977
Kingdee International Software Group Co Ltd – ADR	4,878	1,011,340
ANTA Sports Products Ltd – ADR	4,295	1,001,338
SK Hynix Inc – GDR	11,438	933,525
Banco do Brasil SA – ADR	88,844	926,426
Ecopetrol SA – ADR	45,210	887,228
CNOOC Ltd – ADR	5,160	849,797
Meituan Dianping – ADR	19,946	807,805
Hanmi Pharm Co Ltd	3,787	774,679
Alibaba Health Information Technology Ltd – ADR	12,884	725,824
Trip.com Group Ltd – ADR	21,774	720,331
Hengan International Group Co Ltd – ADR	17,800	712,808
Lojas Renner SA – ADR	64,329	709,316
Celltrion Inc	4,718	696,463
Vipshop Holdings Ltd – ADR	37,204	688,791



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Pinduoduo Inc – ADR	11,947	819,765
Celltrion Inc	4,718	817,523
JD.com Inc – ADR	13,532	717,764
Wuxi Biologics Cayman Inc – ADR	18,826	676,040
Sino Biopharmaceutical Ltd – ADR	20,494	648,815
CNOOC Ltd – ADR	5,160	614,222
Bank Mandiri Persero Tbk PT – ADR	115,316	594,844
Trip.com Group Ltd – ADR	21,774	560,583
NetEase Inc – ADR	1,369	504,579
Ecopetrol SA – ADR	45,210	475,553
Baidu Inc – ADR	3,839	472,937
LUKOIL PJSC – ADR	5,463	398,135
China Petroleum & Chemical Corp – ADR	8,057	387,890
Weibo Corp – ADR	10,666	378,083
Taiwan Semiconductor Manufacturing Co Ltd – ADR	3,623	307,212
Sunny Optical Technology Group Co Ltd – ADR	2,031	294,318
Bank Negara Indonesia Persero Tbk PT – ADR	40,482	231,641
Itau Unibanco Holding SA – ADR	56,617	225,687
Banco Bradesco SA – ADR	64,091	209,490
Telekomunikasi Indonesia Persero Tbk PT – ADR	7,813	168,647
America Movil SAB de CV – ADR	14,731	161,022
Banco do Brasil SA – ADR	26,496	124,926
Tencent Holdings Ltd – ADR	2,119	103,778

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US All Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Apple Inc	9,579	3,093,018
Microsoft Corp	15,658	2,915,716
Amazon.com Inc	1,152	2,487,735
Visa Inc	11,631	2,461,198
Alphabet Inc	1,392	2,114,756
Home Depot Inc	8,144	1,992,296
NVIDIA Corp	6,305	1,897,848
Salesforce.com Inc	9,176	1,761,053
Adobe Inc	3,385	1,292,107
Facebook Inc	5,871	1,267,772
Texas Instruments Inc	9,495	1,262,227
PayPal Holdings Inc	10,213	1,255,573
American Express Co	8,144	1,110,036
MSCI Inc	3,376	1,103,280
Intel Corp	14,369	960,261
Nucor Corp	19,832	945,749
Netflix Inc	2,428	941,063
Goldman Sachs Group Inc	3,970	936,378
Intuitive Surgical Inc	1,457	882,201
BlackRock Inc	1,550	879,771
Autodesk Inc	4,173	873,190
Oracle Corp	15,676	872,940
Cisco Systems Inc	17,728	827,093
Merck & Co Inc	9,561	786,242
Align Technology Inc	2,758	755,773
QUALCOMM Inc	8,099	727,080
Exxon Mobil Corp	11,152	672,697
JPMorgan Chase & Co	4,435	608,908
Rockwell Automation Inc	3,035	605,638
Biogen Inc	1,683	566,230
ServiceNow Inc	1,519	543,469
Advanced Micro Devices Inc	12,240	533,156
Workday Inc	2,592	512,001
Hess Corp	8,241	510,666
	Number of shares	Proceeds US\$
Sales*		
Gilead Sciences Inc	3,704	261,800
Cisco Systems Inc	5,315	209,878
Oracle Corp	4,181	207,211
Merck & Co Inc	2,510	192,663

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2020.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Sustainable Equity Impact ESG Fund

	Number of shares	Cost US\$
Purchases		
Amazon.com Inc	18	33,393
Microsoft Corp	200	31,150
Apple Inc	108	28,596
NVIDIA Corp	110	27,628
Intel Corp	497	27,334
Novo Nordisk A/S	443	26,280
Alphabet Inc	20	25,887
Tencent Holdings Ltd – ADR	486	23,653
Alibaba Group Holding Ltd – ADR	111	22,434
Mastercard Inc	78	21,899
Visa Inc	92	16,559
Adobe Inc	48	16,510
Oracle Corp	309	15,210
SAP SE	121	14,867
ServiceNow Inc	44	13,809
VMware Inc	97	12,192
Vestas Wind Systems A/S	129	12,123
Vertex Pharmaceuticals Inc	53	11,765
Samsung Electronics Co Ltd	259	11,758
Eli Lilly & Co	91	11,514
Procter & Gamble Co	101	11,118
ASML Holding NV	39	10,585
Umicore SA	250	10,255
ABB Ltd	470	10,212
Cisco Systems Inc	256	10,054
Edwards Lifesciences Corp	47	9,676
Cummins Inc	62	9,382
BP Plc	1,794	9,298
Kering SA	17	9,198
Schneider Electric SE	92	9,151
Dassault Systemes SE	58	8,943
Netflix Inc	22	8,229
Merck & Co Inc	107	8,224
Xylem Inc	102	7,985
Home Depot Inc	36	7,912
FANUC Corp – ADR	485	7,869
John Wood Group Plc	1,697	7,780
Costco Wholesale Corp	27	7,658
GlaxoSmithKline Plc	370	7,606

	Number of shares	Proceeds US\$
Sales*		
Novo Nordisk A/S	109	6,342
GlaxoSmithKline Plc	165	3,278
AstraZeneca Plc	21	1,978

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2020.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Quantitative Global Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Broadcom Inc	284	71,902
Sony Corp – ADR	904	64,213
Autodesk Inc	201	50,050
DNB ASA	3,081	49,519
ORIX Corp – ADR	797	49,199
Bank of China Ltd	87,200	48,960
Baker Hughes Co	3,360	48,378
AT&T Inc	1,531	47,424
VMware Inc	323	47,304
Kroger Co	1,323	47,144
Dell Technologies Inc	883	46,227
BorgWarner Inc	1,360	45,743
Marubeni Corp	7,200	44,214
Regions Financial Corp	3,905	41,997
Bank of China Ltd	116,000	41,599
Amgen Inc	199	40,437
Chubb Ltd	354	38,387
Cisco Systems Inc	1,007	38,222
Bristol-Myers Squibb Co	742	36,078
Alexion Pharmaceuticals Inc	316	35,621
Bank of America Corp	1,782	35,197
Target Corp	318	34,994
Lowe's Cos Inc	212	34,984
Taiwan Semiconductor Manufacturing Co Ltd – ADR	805	34,795
LUKOIL PJSC – ADR	708	34,665
Industria de Diseno Textil SA	1,556	34,582
Charter Communications Inc	91	34,567
Toronto-Dominion Bank	945	34,320
Associated British Foods Plc	1,467	34,280
eBay Inc	674	34,145
Industrial & Commercial Bank of China Ltd	53,000	33,852
Essity AB	1,224	32,787
Nippon Telegraph & Telephone Corp	1,500	30,933
Inpex Corp	4,800	29,995
Morgan Stanley	933	28,870
CGI Inc	585	28,327
Micron Technology Inc	775	27,511
Industrial & Commercial Bank of China Ltd	33,200	27,350
Intuit Inc	128	27,346
Visa Inc	188	27,118
Neste Oyj	1,111	26,109
Manulife Financial Corp	2,605	23,633
Kansai Electric Power Co Inc	2,400	23,545
WEG SA	4,200	21,949



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Quantitative Global Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Charter Communications Inc	91	55,294
Broadcom Inc	155	47,730
BorgWarner Inc	1,155	46,684
AT&T Inc	1,531	45,245
Bank of China Ltd	116,000	43,643
Bristol-Myers Squibb Co	742	42,984
Taiwan Semiconductor Manufacturing Co Ltd – ADR	540	42,328
Bank of America Corp	1,782	41,693
Bank of China Ltd	87,200	41,571
Industria de Diseno Textil SA	1,556	41,529
Toronto-Dominion Bank	945	41,325
WEG SA	4,200	38,198
Intuit Inc	128	36,555
Visa Inc	188	35,604
Industrial & Commercial Bank of China Ltd	53,000	32,505
Phillips 66	410	28,084
Associated British Foods Plc	1,018	27,809
Ecopetrol SA – ADR	2,350	25,644
Essity AB	647	22,349
Sony Corp – ADR	287	19,680
Nippon Telegraph & Telephone Corp	800	18,218
Infosys Ltd – ADR	1,496	15,438
Fisher & Paykel Healthcare Corp Ltd	684	14,683
CGI Inc	184	12,933
Procter & Gamble Co	82	11,309

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII China All Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Alibaba Group Holding Ltd – ADR	353	72,390
Tencent Holdings Ltd – ADR	1,269	71,267
Pinduoduo Inc – ADR	504	30,334
WuXi AppTec Co Ltd	2,000	29,168
JD.com Inc – ADR	580	28,346
Luxshare Precision Industry Co Ltd	3,400	23,227
Meituan Dianping – ADR	385	23,135
Ping An Insurance Group Co of China Ltd – ADR	1,097	22,565
Bilibili Inc – ADR	401	20,820
Yonyou Network Technology Co Ltd	3,000	19,846
Hangzhou Tigermed Consulting Co Ltd	1,700	19,554
China Mengniu Dairy Co Ltd	4,000	18,864
Sino Biopharmaceutical Ltd	12,000	18,197
DHC Software Co Ltd	9,000	17,158
Sunny Optical Technology Group Co Ltd	1,100	16,628
NetEase Inc – ADR	40	14,613
Jiangsu Hengrui Medicine Co Ltd	1,000	13,471
China Vanke Co Ltd	3,200	12,044
CSPC Pharmaceutical Group Ltd	6,000	11,938
Trip.com Group Ltd – ADR	486	11,883
China Medical System Holdings Ltd	9,000	11,503
Midea Group Co Ltd	1,400	11,409
Baidu Inc – ADR	106	10,452
Huntsun Technologies Inc	700	10,324
Huazhu Group Ltd – ADR	312	10,316
New Oriental Education & Technology Group Inc – ADR	82	10,287
58.com Inc – ADR	198	10,260
Sany Heavy Industry Co Ltd	3,600	10,226
Ping An Bank Co Ltd	5,300	10,134
JOYY Inc – ADR	171	9,965
Hangzhou Hikvision Digital Technology Co Ltd	2,200	9,913
51job Inc – ADR	156	9,896
CNOOC Ltd	9,000	9,826
Foshan Haitian Flavouring & Food Co Ltd	600	9,610
Yunnan Copper Co Ltd	7,200	9,601
China Petroleum & Chemical Corp	20,000	9,406
TAL Education Group – ADR	166	9,001
Livzon Pharmaceutical Group Inc	1,500	8,882
Shenzhen Overseas Chinese Town Co Ltd	10,200	8,881
XCMG Construction Machinery Co Ltd	9,700	8,870
China Tourism Group Duty Free Corp Ltd	700	8,803
Weibo Corp – ADR	239	8,771
Yonghui Superstores Co Ltd	6,100	8,685



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII China All Cap Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales*		
Hangzhou Tigermed Consulting Co Ltd	1,700	27,312
Foshan Haitian Flavouring & Food Co Ltd	600	15,522
Baidu Inc – ADR	106	13,410
58.com Inc – ADR	198	10,691
Alibaba Group Holding Ltd – ADR	41	9,861
Weibo Corp – ADR	239	9,071
Yonghui Superstores Co Ltd	6,100	7,669
China Evergrande Group	2,000	4,819
TravelSky Technology Ltd	2,000	4,365
Tencent Holdings Ltd – ADR	26	1,777

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2020.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Concentrated Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Alibaba Group Holding Ltd – ADR	132	37,967
Taiwan Semiconductor Manufacturing Co Ltd – ADR	448	36,001
Tencent Holdings Ltd	500	35,790
Samsung Electronics Co Ltd	454	21,510
JD.com Inc – ADR	256	20,483
Pinduoduo Inc – ADR	189	17,146
Naspers Ltd	80	15,492
SK Hynix Inc	209	14,021
Samsung Biologics Co Ltd	20	13,648
Naver Corp	46	13,092
Celltrion Inc	50	12,922
MercadoLibre Inc	10	12,130
China Molybdenum Co Ltd	30,000	12,125
Sino Biopharmaceutical Ltd	9,000	10,663
Infosys Ltd – ADR	819	10,590
Dialog Group Bhd	11,600	10,287
Wuxi Biologics Cayman Inc – ADR	191	9,990
Gerdau SA – ADR	2,675	9,467
MediaTek Inc	408	8,516
Bank Central Asia Tbk PT	3,500	7,858
Yandex NV	113	7,448
Hiwin Technologies Corp	675	7,424
Magazine Luiza SA	425	7,247
Globant SA	40	7,087
NetEase Inc – ADR	13	6,669
HDFC Bank Ltd – ADR	129	6,571
LUKOIL PJSC – ADR	91	6,210
Ecopetrol SA – ADR	538	6,205
Ping An Insurance Group Co of China Ltd	500	5,433
B3 SA – Brasil Bolsa Balcao	473	5,254

	Number of shares	Proceeds US\$
Sales*		
Samsung Electronics Co Ltd	21	1,013
JD.com Inc – ADR	12	928
Taiwan Semiconductor Manufacturing Co Ltd – ADR	9	763

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2020.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII China A-Shares Equity Fund

	Number of shares	Cost US\$
Purchases		
Kweichow Moutai Co Ltd	7,500	1,951,851
Ping An Insurance Group Co of China Ltd	163,900	1,906,217
China Tourism Group Duty Free Corp Ltd	43,300	1,382,157
Anhui Gujing Distillery Co Ltd	39,400	1,363,969
LONGi Green Energy Technology Co Ltd	121,700	1,282,531
Luxshare Precision Industry Co Ltd	145,700	1,200,814
CITIC Securities Co Ltd	236,400	1,047,183
Changchun High & New Technology Industry Group Inc	18,100	993,699
Hundsun Technologies Inc	62,679	943,440
Hangzhou Tigermed Consulting Co Ltd	62,000	925,031
Anhui Conch Cement Co Ltd	103,100	892,376
Beijing Oriental Yuhong Waterproof Technology Co Ltd	107,400	867,472
Yifan Pharmaceutical Co Ltd	216,900	854,562
Yonyou Network Technology Co Ltd	147,000	833,546
Yunnan Copper Co Ltd	378,600	795,270
Hangzhou Hikvision Digital Technology Co Ltd	142,100	769,387
Unigroup Guoxin Microelectronics Co Ltd	44,900	743,251
Zhejiang Sanhua Intelligent Controls Co Ltd	204,611	656,152
NAURA Technology Group Co Ltd	28,645	645,665
Suofeiya Home Collection Co Ltd	146,937	618,152
Livzon Pharmaceutical Group Inc	82,600	578,791
Offcn Education Technology Co Ltd	115,800	577,608
Gree Electric Appliances Inc of Zhuhai	67,200	549,829
Sany Heavy Industry Co Ltd	158,100	530,780
Shengyi Technology Co Ltd	150,500	506,343
China Vanke Co Ltd	120,200	491,240
Yintai Gold Co Ltd	209,972	483,880
Tongwei Co Ltd	130,400	478,419
New China Life Insurance Co Ltd	55,200	472,336
Northeast Securities Co Ltd	321,900	464,387
Shenwan Hongyuan Group Co Ltd	593,462	460,097
Huatai Securities Co Ltd	147,300	440,911
Shennan Circuits Co Ltd	25,887	439,913
NanJi E-Commerce Co Ltd	153,000	428,764
Shenzhen Goodix Technology Co Ltd	17,400	418,149
Zhongji Innolight Co Ltd	52,300	399,044
Chengtun Mining Group Co Ltd	409,900	387,542

	Number of shares	Proceeds US\$
Sales*		
Kweichow Moutai Co Ltd	200	49,108
NAURA Technology Group Co Ltd	1,700	39,943
Hangzhou Tigermed Consulting Co Ltd	2,700	39,061
Ping An Insurance Group Co of China Ltd	3,300	38,817
Luxshare Precision Industry Co Ltd	4,800	38,397
Anhui Conch Cement Co Ltd	4,400	38,116
China Tourism Group Duty Free Corp Ltd	1,200	37,566
Hangzhou Hikvision Digital Technology Co Ltd	6,900	37,093

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

* There were no other sales during the financial year ended 30 September 2020.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US High Yield Bond Fund

	Principal Amount US\$ 000s	Cost US\$
Purchases		
Western Digital Corp 4.750% due 15/02/2026	140	151,913
Cheniere Energy Partners LP 5.625% due 01/10/2026	140	147,307
ChampionX Corp 6.375% due 01/05/2026	145	139,164
Sprint Corp 7.625% due 15/02/2025	100	117,932
Dell Inc 7.100% due 15/04/2028	95	117,610
Dell Inc 6.500% due 15/04/2038	100	116,518
Tenet Healthcare Corp 6.875% due 15/11/2031	115	116,070
HCA Inc 5.625% due 01/09/2028	100	115,281
Netflix Inc 5.875% due 15/11/2028	95	113,180
Scotts Miracle-Gro Co 5.250% due 15/12/2026	100	107,300
Advanced Micro Devices Inc 7.500% due 15/08/2022	95	106,623
Toll Brothers Finance Corp 4.875% due 15/11/2025	95	105,839
VeriSign Inc 5.250% due 01/04/2025	95	105,787
Teleflex Inc 4.625% due 15/11/2027	100	105,715
USA Compression Partners LP/USA Compression Finance Corp 6.875% due 01/09/2027	105	104,874
HCA Inc 5.375% due 01/02/2025	95	104,476
KB Home 7.500% due 15/09/2022	95	104,434
Sunoco LP/Sunoco Finance Corp 6.000% due 15/04/2027	100	104,136
Magellan Health Inc 4.900% due 22/09/2024	100	104,100
Mattel Inc 3.150% due 15/03/2023	105	103,953
CIT Group Inc 4.750% due 16/02/2024	100	103,742
Cinemark USA Inc 4.875% due 01/06/2023	120	103,325
SBA Communications Corp 4.875% due 01/09/2024	100	102,606
Lennar Corp 5.000% due 15/06/2027	90	102,358
AMC Networks Inc 5.000% due 01/04/2024	100	102,344
T-Mobile USA Inc 5.375% due 15/04/2027	95	101,864
Beazer Homes USA Inc 5.875% due 15/10/2027	100	101,733
Freeport-McMoRan Inc 4.550% due 14/11/2024	95	101,659
United Rentals North America Inc 5.500% due 15/05/2027	95	101,509
VeriSign Inc 4.750% due 15/07/2027	95	101,377
Nuance Communications Inc 5.625% due 15/12/2026	95	100,930
Meritage Homes Corp 6.000% due 01/06/2025	90	100,890
TransDigm Inc 6.500% due 15/07/2024	100	100,814
Encompass Health Corp 5.750% due 01/11/2024	100	100,375
Tenet Healthcare Corp 5.125% due 01/05/2025	100	100,127
CenturyLink Inc 6.875% due 15/01/2028	90	99,765
Centene Corp 4.250% due 15/12/2027	95	99,466
DISH DBS Corp 7.750% due 01/07/2026	90	99,090
ViacomCBS Inc 6.250% due 28/02/2057	90	98,917
EMC Corp 3.375% due 01/06/2023	95	98,050
Cleveland-Cliffs Inc 5.875% due 01/06/2027	105	97,755
iHeartCommunications Inc 8.375% due 01/05/2027	95	94,789
CDK Global Inc 5.875% due 15/06/2026	90	94,496
Cleveland-Cliffs Inc 5.750% due 01/03/2025	95	88,682
Murphy Oil Corp 5.750% due 15/08/2025	100	88,200
Netflix Inc 4.375% due 15/11/2026	75	81,946
Spirit AeroSystems Inc 4.600% due 15/06/2028	65	53,266

There were no sales during the financial year ended 30 September 2020.

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 2 – CRS Data Protection Information Notice (unaudited)

The Company hereby provides the following data protection information notice to all Unitholders in the Company either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Unitholders that have ceased to hold units in the Company since 1 January 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Unitholders.

The Company hereby confirm that they intend to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Unitholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Unitholders).

In certain circumstances, the Manager on behalf of the Company may be legally obliged to share this information and other financial information with respect to a Unitholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Unitholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Unitholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).



Appendix 3 – Total expense ratio (TER) (unaudited)

The average total expense ratio table shows the actual expenses incurred by the Sub-Funds during the reporting year, expressed as an annualised percentage of the average net assets of the Sub-Funds for the corresponding year.

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Swiss Funds & Asset Management Association (SFAMA).

$$\text{TER \%} = \frac{\text{Total operating expenses in CU*}}{\text{Average net assets in CU*}} \times 100$$

*CU = currency units in the accounting currency of the collective investment scheme.

Total Expense Ratio (TER) has been calculated for the period between 1 October 2019 and 30 September 2020.

For the financial year ended 30 September 2020

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
FII Emerging Markets Equity Fund		
– US Dollar Class Shares	1.16%	1.16%
– Euro Class Shares (unhedged)	1.16%	1.16%
– Sterling Class Shares (unhedged)	1.16%	1.16%
– JPY 2 Class Shares (unhedged)	0.41%	0.41%
– D Class Shares	1.16%	1.16%
– A Class Shares	1.91%	1.91%
– A2 Class Shares (unhedged)	1.91%	1.91%
– B Class Shares ¹	1.91%	1.91%
– C Class Shares	2.11%	2.11%
– C2 Class Shares (unhedged)	2.12%	2.12%
– U Class Shares	1.01%	1.01%
– U2 Class Shares (unhedged)	1.01%	1.01%
– Euro 2 Class Shares (unhedged)	0.91%	0.91%
– US Dollar 2 Class Shares	0.91%	0.91%
– D3 Class Shares (unhedged)	1.16%	1.16%
¹ Terminated 30 October 2019.		
FII Emerging Markets Equity ESG Fund		
– US Dollar Class Shares	1.19%	1.19%
– Euro Class Shares (unhedged)	1.19%	1.19%
– Sterling Class Shares (unhedged)	1.19%	1.19%
– B Class Shares	1.95%	1.95%
– U Class Shares	1.03%	1.03%
– D Class Shares ¹	1.30%	1.30%
¹ Launched 1 September 2020.		
FII US Small Cap Core Equity ESG Fund		
– US Dollar Class Shares	1.10%	1.10%
– B Class Shares	1.95%	1.95%
– A Class Shares	1.93%	1.93%
– U Class Shares	1.07%	1.07%
– U2 Class Shares (unhedged)	1.07%	1.07%
– A2 Class Shares (unhedged)	1.92%	1.92%



Appendix 3 – Total expense ratio (TER) (unaudited) (continued)

For the financial year ended 30 September 2020 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
<i>FII Emerging Markets Small Cap Equity ESG Fund</i>		
– US Dollar Class Shares	1.49%	1.49%
– Euro Class Shares (unhedged)	1.48%	1.48%
<i>FII Frontier Markets Equity Fund</i>		
– US Dollar Class Shares	2.05%	2.05%
– Euro Class Shares (unhedged)	2.05%	2.05%
<i>FII Global Equity High Yield Fund</i>		
– D Class Shares	1.10%	1.10%
<i>FII Asia ex-Japan Equity Fund</i>		
– Z Class Shares	0.55%	0.55%
<i>FII Global Developed Equity ESG Fund</i>		
– US Dollar Class Shares	1.10%	1.10%
<i>FII Global Equity Focused Fund</i>		
– US Dollar Class Shares	1.10%	1.10%
<i>FII US Small and Mid-Cap Core Equity Fund</i>		
– US Dollar Class Shares	1.10%	1.10%
<i>FII Global Small Cap Equity Fund</i>		
– US Dollar Class Shares	1.24%	1.24%
– JPY 2 Class Shares (unhedged)	0.49%	0.49%
– D2 Class Shares (unhedged)	1.25%	1.25%
– Sterling Class Shares (unhedged)	1.25%	1.25%
<i>FII Global Developed Equity Fund</i>		
– US Dollar Class Shares	1.10%	1.10%
<i>FII Emerging Markets Equity Fund (Cash Limit)</i>		
– Sterling Class Shares (unhedged)	1.15%	1.15%
<i>FII US Equity ESG Fund</i>		
– US Dollar 2 Class Shares	0.65%	0.65%
– US Dollar Class Shares ¹	0.80%	0.80%
¹ Launched 8 October 2019.		
<i>FII Global Equity Fund</i>		
– US Dollar Class Shares	1.10%	1.10%



Appendix 3 – Total expense ratio (TER) (unaudited) (continued)

For the financial year ended 30 September 2020 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund		
– F Class Shares (unhedged) ¹	0.97%	0.97%
– Euro 2 Class Shares (unhedged) ²	1.05%	1.05%
¹ Launched 23 January 2020.		
² Launched 23 September 2020.		
FII US All Cap Equity ESG Fund		
– US Dollar 2 Class Shares ¹	0.70%	0.70%
¹ Launched 14 February 2020.		
FII Global Sustainable Equity Impact ESG Fund		
– F Class Shares ¹	0.25%	0.25%
¹ Launched 27 February 2020.		
FII Quantitative Global Equity ESG Fund		
– F Class Shares ¹	0.25%	0.25%
¹ Launched 18 March 2020.		
FII China All Cap Equity ESG Fund		
– F Class Shares ¹	0.30%	0.30%
¹ Launched 12 May 2020.		
FII Emerging Markets Concentrated Equity ESG Fund		
– F Class Shares ¹	0.30%	0.30%
¹ Launched 28 August 2020.		
FII China A-Shares Equity Fund		
– F Class Shares ¹	0.30%	0.30%
¹ Launched 14 September 2020.		
FII US High Yield Bond Fund		
– F Class Shares ¹	0.15%	0.15%
¹ Launched 28 September 2020.		



Appendix 4 – Performance data (unaudited)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2019	Financial year to 30 September 2020
FII Emerging Markets Equity Fund				
– US Dollar Class Shares	22 June 2011	30.73%	20.41%	18.30%
– Euro Class Shares (unhedged)	11 July 2014	44.20%	22.62%	9.98%
– Sterling Class Shares (unhedged)	21 March 2014	79.36%	15.75%	12.77%
– JPY 2 Class Shares (unhedged)	21 February 2017	23.37%	20.16%	16.39%
– D Class Shares ¹	10 December 2014	27.75%	19.34%	17.26%
– A Class Shares	11 January 2016	57.11%	19.50%	17.41%
– A2 Class Shares (unhedged)	11 January 2016	45.26%	21.71%	9.16%
– C Class Shares	6 October 2017	3.87%	19.26%	17.16%
– C2 Class Shares (unhedged)	6 October 2017	4.06%	21.39%	8.93%
– U Class Shares	29 November 2017	3.65%	20.58%	18.47%
– U2 Class Shares (unhedged)	5 June 2018	5.84%	22.79%	10.15%
– Euro 2 Class Shares (unhedged)	7 March 2019	10.91%	(13.37)%	10.26%
– US Dollar 2 Class Shares	12 March 2019	14.69%	(16.18)%	18.60%
– D3 Class Shares (unhedged) ¹	8 April 2019	8.27%	(17.40)%	11.75%
¹ Performance data takes into account distributions during the financial year.				
FII Emerging Markets Equity ESG Fund				
– US Dollar Class Shares	29 April 2015	21.91%	21.34%	19.53%
– Euro Class Shares (unhedged)	13 March 2018	1.93%	23.58%	11.12%
– Sterling Class Shares (unhedged)	24 August 2017	7.56%	16.65%	13.92%
– B Class Shares	11 April 2018	(1.14)%	20.44%	18.62%
– U Class Shares	29 November 2017	2.96%	21.53%	19.71%
– D Class Shares ¹	1 September 2020	(4.14)%	N/A	(4.14)%
¹ For the period from 1 September 2020 (launch date of class) to 30 September 2020.				
FII US Small Cap Core Equity ESG Fund				
– US Dollar Class Shares	30 June 2016	93.18%	32.68%	18.25%
– B Class Shares	14 February 2019	19.39%	13.33%	17.24%
– A Class Shares	24 April 2019	12.32%	6.60%	17.27%
– U Class Shares	24 April 2019	13.70%	7.22%	18.28%
– U2 Class Shares (unhedged)	15 May 2019	11.94%	10.28%	9.96%
– A2 Class Shares (unhedged)	15 May 2019	10.63%	9.68%	9.03%
FII Emerging Markets Small Cap Equity ESG Fund				
– US Dollar Class Shares	6 September 2016	29.62%	23.54%	11.50%
– Euro Class Shares (unhedged)	8 October 2018	16.88%	25.81%	3.67%
FII Frontier Markets Equity Fund				
– US Dollar Class Shares	8 May 2017	20.34%	25.74%	10.58%
– Euro Class Shares (unhedged)	6 September 2017	13.13%	28.07%	2.81%
FII Global Equity High Yield Fund				
– D Class Shares ¹	24 January 2018	0.62%	20.94%	7.93%
¹ Performance data takes into account distributions during the financial year.				
FII Asia ex-Japan Equity Fund				
– Z Class Shares	24 April 2019	15.05%	5.35%	25.40%



Appendix 4 – Performance data (unaudited) (continued)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2019	Financial year to 30 September 2020
FII Global Developed Equity ESG Fund				
– US Dollar Class Shares	26 February 2018	29.69%	28.00%	27.08%
FII Global Equity Focused Fund				
– US Dollar Class Shares	26 February 2018	32.88%	29.67%	31.69%
FII US Small and Mid-Cap Core Equity Fund				
– US Dollar Class Shares	26 February 2018	41.37%	33.84%	32.08%
FII Global Small Cap Equity Fund				
– US Dollar Class Shares	27 February 2018	8.30%	28.25%	21.21%
– JPY 2 Class Shares (unhedged)	29 January 2019	20.80%	16.81%	19.24%
– D2 Class Shares (unhedged)	16 April 2019	8.98%	7.51%	12.69%
– Sterling Class Shares (unhedged)	30 August 2019	14.83%	5.77%	15.60%
FII Global Developed Equity Fund				
– US Dollar Class Shares	5 June 2018	33.99%	30.22%	29.18%
FII Emerging Markets Equity Fund (Cash Limit)				
– Sterling Class Shares (unhedged)	1 October 2018	14.92%	15.15%	12.84%
FII US Equity ESG Fund				
– US Dollar 2 Class Shares	20 November 2018	51.01%	28.63%	33.93%
– US Dollar Class Shares ¹	8 October 2019	37.03%	13.49%	37.03%
¹ For the period from 8 October 2019 (launch date of class) to 30 September 2020.				
FII Global Equity Fund				
– US Dollar Class Shares	1 May 2019	20.17%	7.92%	24.22%
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund				
– F Class Shares (unhedged) ¹	23 January 2020	0.95%	N/A	0.95%
– Euro 2 Class Shares (unhedged) ²	23 September 2020	0.98%	N/A	0.98%
¹ For the period from 23 January 2020 (launch date of class) to 30 September 2020.				
² For the period from 23 September 2020 (launch date of class) to 30 September 2020.				
FII US All Cap Equity ESG Fund				
– US Dollar 2 Class Shares ¹	14 February 2020	12.09%	N/A	12.09%
¹ For the period from 14 February 2020 (launch date of class) to 30 September 2020.				
FII Global Sustainable Equity Impact ESG Fund				
– F Class Shares ¹	27 February 2020	24.55%	N/A	24.55%
¹ For the period from 27 February 2020 (launch date of class) to 30 September 2020.				
FII Quantitative Global Equity ESG Fund				
– F Class Shares ¹	18 March 2020	34.65%	N/A	34.65%
¹ For the period from 18 March 2020 (launch date of class) to 30 September 2020.				



Appendix 4 – Performance data (unaudited) (continued)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2019	Financial year to 30 September 2020
<i>FII China All Cap Equity ESG Fund</i>				
– F Class Shares ¹	12 May 2020	22.19%	N/A	22.19%
¹ For the period from 12 May 2020 (launch date of class) to 30 September 2020.				
<i>FII Emerging Markets Concentrated Equity ESG Fund</i>				
– F Class Shares ¹	28 August 2020	(4.89)%	N/A	(4.89)%
¹ For the period from 28 August 2020 (launch date of class) to 30 September 2020.				
<i>FII China A-Shares Equity Fund</i>				
– F Class Shares ¹	14 September 2020	(1.76)%	N/A	(1.76)%
¹ For the period from 14 September 2020 (launch date of class) to 30 September 2020.				
<i>FII US High Yield Bond Fund</i>				
– F Class Shares ¹	28 September 2020	(0.38)%	N/A	(0.38)%

¹ For the period from 28 September 2020 (launch date of class) to 30 September 2020.

The above performance shows the performance for each class based on dealing NAV/Shares, except where indicated above.

The information contained in this report is historical and not necessarily indicative of future performance. The performance data contained in this report does not take account of any commissions or costs charged when subscribing and redeeming shares.



Appendix 5 – Information for investors in Switzerland (unaudited)

Fund's home jurisdiction	Ireland
Name and address of the representative in Switzerland	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zürich Switzerland
Name and address of the paying agent in Switzerland	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue Postfach CH-8024 Zürich Switzerland
Place where relevant documents available	The prospectus, the key information documents or the key investor information (the "KIIDs"), the articles, the annual and semi-annual report, as well as records of the changes that have occurred in the investment portfolio of the Sub-Funds may be ordered from the representative in Switzerland free of charge.
Securities purchased and sold during the financial year	A complete list of buy and sell transactions during the financial year will be made available on request free of charge.



Appendix 6 – Cybersecurity Risk (unaudited)

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.



Appendix 7 – Remuneration Policy (unaudited)

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report of the Company contains certain disclosures on remuneration paid by the Company to its staff during the financial year and details of any material changes to the Company's remuneration policy made during the financial year. In this regard, the following points are to be noted:

- The Company has prepared a remuneration policy outlining how it adheres to the remuneration requirements set out in the UCITS Regulations. This policy was adopted with effect from 27 May 2016.
- The first annual performance period in which the Company had to comply with the remuneration requirements set out in the UCITS Regulations was the financial year ending 30 September 2016.
- The Company has no employees or staff that it employs and pays directly. The Company has a Board of Directors, three of whom are employees of Fisher Investments and receive no remuneration from the Company. The remaining two directors receive fixed fees only (for the financial year ended 30 September 2020; US\$102,865 in aggregate) and do not receive variable remuneration. These fees are set at a level that reflects the qualifications and contribution required taking into account the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Remuneration Policy was subject to an annual review in accordance with the requirements of the UCITS Regulations and no material changes were made to it during the financial year.

The Company appointed Carne Global Fund Managers (Ireland) Limited as the Manager on 15 February 2019. The following page discloses the remuneration policy of the Manager from 15 February 2019.

UCITS V Remuneration

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 – European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the **Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. The Designated Persons;
2. Each of the Directors;
3. Compliance Officer;
4. Risk Officer; and
5. Chief Operating Officer.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.



Appendix 7 – Remuneration Policy (unaudited) (continued)

UCITS V Remuneration (continued)

The Manager has established a remuneration committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk (the “**Remuneration Committee**”). The Remuneration Committee consists of at least two directors, the compliance officer, internal legal counsel and such other individuals as the Board may appoint from time to time.

The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). Carne operates through a shared services organisational model which provides that Carne employs all staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member’s remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is EUR 1,497,600 paid to 12 individuals for the year ended 31 December 2019. As the Company did not transition under the Management Company until 15 February 2019, the Manager has determined that no portion of this figure is attributable to the Company.

The Company does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.



